ANNUAL REAL ESTATE REVIEW

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THE SECURITY REVIEW

LACK OF LEADERSHIP AND WEAKNESS IN NEW YORK PREVENTS RISE.

Year Started Out Well but Quickly Quieted—Money Easy and Situation Technically Sound—Small Increase in Call Loans Compared to New Issues Floated.

MONTREAL.—The stock market gave many indications of shaping itself for a demonstration of strength, or in the parlance of the "Street," a bull movement, a week ago. It was generally accepted that conditions were favorable and that with some judicious cultivation the public would be induced to once again interest itself in a buying movement. In fact, the initial steps had been undertaken with that object in view and all seemed well with the plans of the financial interests involved when the villain appeared in the form of an unsettled Wall Street.

It is quite possible at times to carry along a bull movement locally in the face of an adverse Wall Street, but it is a different proposition to start one. Conditions all along the line require to be favorable to insure a fair start and, given that, the public can be relied on generally to do the rest.

There has been comparatively little liquidation and only a few stocks fell off when New York went slumping. The general market promptly assumed a restful attitude. This may be expected to continue until Wall Street gets through with the present feverish condition. After that there is no reason to doubt that the home market will stiffen up and look more cheerful.

Expectations of a better market are based on the fact that call money is more plentiful and brokers are advising their clients to purchase a selected list of stocks. In other words, brokers are for the most part in a bullish frame of mind and there is no reason to doubt they can convince their clients to adopt the same attitude.

The market has demonstrated for some time back the fact that stocks are in strong hands. On weak spots there has been only a little scattered liquidation. This is a factor which is expected to be effective when the time comes to create a broader activity. It is reasonably sure, however, that on fair advances there will be profit taking by the shrewder element in the market and people who are competing with them for speculative profits would do well to bear that in mind. Good profits may be obtained in a broad active market if people can be induced to take a fair profit and it is failure to see the force of the argument that is the chief stumbling block to the uninitiated.

TORONTO.—Despite the almost unanimous verdict that the turn of the year, with its easier money and large amount of surplus for reinvestment would see added activity in the Canadian markets, the reverse has been the case. Except for flurries in a few specialties and a day or two of general activity in the early part of last week, there have been fairly dull markets. There has also been a sagging tendency which has overtaken a number of securities that showed considerable strength three weeks ago.

Primarily, this is due to lack of leadership. No market becomes a steadily rising one as a result of sudden flurries in special securities. What is needed is some stock of wide distribution that advances without ostentation steadily, strongly, and not too fast. Just now there is such leadership decidedly lacking in both the local markets, although such as may develop any day.

Another feature, is that Canadians in common with Americans generally have been learning a few things during the past few years, and no longer, just because there is strength in Sao Paulo, for example, will they buy Dominion Steel or Bank of Commerce. They see MacKay common drop sharply and do not figure that that infers anything radically wrong with some other stock they are carrying. In other words, there is proportionately to the amount of listed securities and the number of people owning them, less speculation than formerly. This is a perfectly obvious statement, when one comes to analyze it.

At the end of November, 1910, there was some 63 millions loaned on call in Canada. A year later, on November 30, 1911, the amount had increased to 72 millions, an increase of just over 9 millions. During the year 1911, new securities were sold in Canada to the amount of $236,972,030, according to The Post's Review Number. A comparison of these two amounts points obviously to the fact that proportionately to the amount of new securities there has been a relatively small increase in the amount of marginal speculation. Conversely, of course, the greater part of these new securities—or a proportional amount of seasoned shares—have gone into the strong boxes of investors.

This fact reflects a very strong technical position for the local market. The amount of marginal business, however, is important in that, as a general thing, it is the means of moving prices—keeping them alive. If a movement in Dominion Steel should occur, and the price steadily and without flourishes advances ten points, the trading would take place, for the most part, in the—relatively to the whole, small—floating supply of this stock. Of course, some of those who hold greater amount owned outright, would take advantage of the market to "cash in," but to some degree other investors would take their place, and the floating supply of the stock would probably not be materially increased.

This, then, apparently is the trouble with the local market—not enough speculations—if one can conscientiously complain of such a condition. And until there is some definite market leadership there is not much chance of there being any material enhancement of the specu-

(Continued on page 8.)

THE BUSINESS OUTLOOK

JANUARY THE POOREST MONTH OF YEAR FOR COLLECTIONS.

Expectancy General that Canadian Trade Will Open Out Strong This Spring—Collections, as Expected, are Rather Disappointing—Currency Will Tighten—More Skilled Labor is Needed, but Unskilled in Abundant Supply.

The feeling is general in Canada that business conditions are sound. Practically all the indices point that way. The bank clearings this week as in many previous weeks, suggest heavy commercial transactions much in excess of last year's business. Railway earnings this week also, as for many weeks past, show substantial advances over the same period last year. Factory and residential building is general, at least from Montreal West, and also in the chief centres in the East. The total building permits for December show an almost 20 per cent. gain over December 1910, while the figures for the year are no less than 28 per cent. ahead of the preceding twelve months. This is very significant in its suggestion of activity in the building trades, and of demand for labor, for factory equipment, and the like.

The condition of collections throughout the country, however, is in general only fair. This fact is emphasized by the remark of the general manager of the Bank of Commerce this week that there is some danger of a currency stringency in Canada this spring. Collections in British Columbia, Ontario, Quebec and the Maritime Provinces, as one gentleman in intimate touch with Canadian collections told The Post yesterday, are practically normal, but in the three prairie provinces the unfavorable threshing conditions there have made payments 'extremely bad.' Of course January, following the holiday season, is naturally the worst month of the year for collections, with February a close second, December being the best month of the year. The same authority in speaking to The Post, did not think the situation one which signifies any untoward business condition, as he believes the situation will right itself within a few months.

That business is sound in Canada is to no small extent demonstrated by the situation in the fundamental trades, such as those turning out steel and foundry products. Notwithstanding the fact that within the last three years several new steel and structural companies have started, practically all of these are finding strong demands for their output. Other companies such as the Canada Foundry, the Canada Steel Foundries and others are doing what they did during a considerable part of last year and had not done previously since 1907, namely, run all night as well as day. Practically all the machinery trades in fact are active, while there is a strong demand for power machinery and equipment especially.

In the provision trade the situation can be exemplified by the fact that the leading wholesale grocery firm in Canada is at present advertising the fact that in the last three months of the past year their sales totalled over one million dollars. Of course at this time of the year sorting buying is fairly slack owing to the stock-taking period, but the seasonable weather which Canada is experiencing now will have a valuable effect on general retail and wholesale trade.

One gentleman, who knows as much about the dry goods trade as any other man in Canada, told The Post yesterday that the outlook for dry goods is 'excellent.' He emphasized the point, however, that Canadian merchandising is increasingly being done on a more scientific basis. In other words, buyers are not placing such heavy 'placing' or initial orders but are coming into the markets oftener, and knowing beforehand more nearly what they will need. This means that payments are better while

(Continued on page 12.)

THE BOND SITUATION

SALES LIGHT AND NO NEW OFFERINGS IN IMMEDIATE PROSPECT.

Large Numbers of Enquiries from Small Investors—Demand for Higher Yields—Montreal Quiet—Some Enquiries From London but Rate Demanded is High.

TORONTO.—The volume of sales effected during the week has not been quite up to the expectations formulated at the very beginning of the year, nevertheless, the volume has been quite large. A notable feature is the number of enquiries that are being received by the various dealers from people who have not been known heretofore in the bond market. A surprising number of prospective investors with from $500 to $2,000 to place, have materialised, indicating perhaps a change of attachment from the stock market with its possible risks, to the more stable, safe and, on the whole, more profitable bond market.

The demand for a high yield is, however, gradually becoming more insistent. There is an astonishing number of investors, even in Canada, who have retired from the activities of business life and who live upon the income that may be derived from their capital savings. The increased cost of living has become more keenly felt everywhere, and this class of citizens is probably forced not only to reduce the standard of luxury to which he has accustomed himself, but also to require a higher income from the same capital in order to effect a satisfactory balance. The opinion is prevalent that the authors of securities whether municipal or otherwise, will be compelled to recognize this feature of the investment world. On the whole Canadian municipalities have been securing their capital needs at a very favorable rate of interest and if the market for new issues is not to be contracted or straitened, interest rates will likely have to be advanced a fraction, or increased discounts suffered, which amounts to the same thing.

Failing new material to interest their customers, activities have been chiefly confined to inter-trading, and it is surprising to note that however sound and acceptable a certain bond may be, it is liable to become stale in the eyes of investors. New goods are constantly being sought and because new, may find a readier market than remnants of old issues, however superior they may be in inherent worth. This goes to show that sentiment after all has a good deal to do with financial matters.

No new issues have developed during the week, and the best than can be said is that one or two of fair-size and possessing attractive features, are in course of preparation. The various municipal programmes as noted indicate extensive improvements during this year and it is not thought that there will be any dearth of offerings when the spring is nearer at hand. In the meantime only a few villages and school districts are in the market and to such a small extent as to be scarcely worthy of notice. Dealers report money fairly easy to obtain on satisfactory bond collateral, and that the rate of 5½ per cent. is being almost universally demanded.

MONTREAL.—The demand for high-class securities is still comparatively quiet, but the general feeling among the dealers is decidedly more hopeful. There is certainly a much better feeling, which of course, to some extent is due to the reinvestment of January dividends and the buying for London and Paris accounts. As an indication of the local improvement, the dealers are finding a better over-the-counter and mail inquiry, although, of course, the volume of business done in this way is generally speaking small. One of the large local loan companies purchased bonds this week, and if mortgages are to afford any substantial outlet to investment funds, the loan companies should not often be expected in the bond market as buyers.

As to the outlook, one of the institutional buying authorities who has bought considerable bonds during the past year

(Continued on page 9).

The Causes of the Rise in the Price of Land

DESIRE OR NECESSITY TO BE NEAR CENTRE OF THINGS HAS REMARKABLE INFLUENCE ON LAND VALUES IN MODERN CITIES.

Concentration a Spirit of Age Which Finds Expression in Requirements For Office Buildings as Well—Tendency for New Centres to Spring Up Within Large Cities—Toronto Likely to Develop Radial Streets—What Development of New York Has Shown.

By James Mavor, Head of Political Science Department, University of Toronto.

I am asked to state from a theoretical point of view what are the general causes of advance in the price of land. The prices of land may be held to be determined by those general principles, which determine the prices of all things—viz., by demand and supply. There are, however, two general causes which affect the prices of land in particular areas. These are the movement of population and the resources of the population which is subject to movement. When the price of land over a particular area rises, it is generally found that there has been an increase of population into that area; but unless the increase of resources corresponds to the increase of population, it is obvious that there can be no general advance in prices. It has been observed, however, that increase of resources alone may conduce to an advance in land prices under certain conditions. As people become better off, they may want more land, and thus the price of land may tend to advance. Even in old settled countries where the population does not increase rapidly, an advance in the price of land often succeeds a period of briskness in trade. People who have money to invest, and who find it increasingly difficult to invest it in profitable industrial enterprises, have a tendency to invest in land. Where, however, industry is brisk and where there is a demand for labor, and consequently an increase in population; and where there is constantly increasing accumulation of profits, all the necessary conditions are present for increase in land prices. That this increase is not uniform, that indeed it is sometimes distributed in a way that is difficult to account for, seems to me to be due to the following facts: In spite of greatly increased facilities of communication—by rail, by electric car, by telegraph, and telephone—nothing is more characteristic of modern commerce and modern industry, than the tendency towards concentration. These facilities nothwithstanding, time is precious, and thus the stockbroker in New York finds it indispensable to have his offices in or very near Wall St., the banker in London finds it indispensable to have his banking house in or near Lombard St., and everywhere the financial agent must be as near as he can get to the Bourse. In highly developed commercial and industrial regions, this tendency is the most characteristic. Not to be near the centre of things, is to be out of them altogether. These conditions produce a great effective demand for certain positions. The price of the situation is unimportant compared to the advantage of it. Thus, in all industrial and commercial towns, there are certain localities which exert as it were a tremendous pull, and which, therefore, draw a relatively large number of people whose competition for place, supported as it is by adequate resources, brings about sometimes rapid advances. Anyone however, who is economically independent enough and enterprising enough to establish himself outside the traditional centre, may succeed in making a new centre. This process results in a check to the continuous advance of prices in certain localities, and in an impetus to advance in others. Growing towns are like silk worms, but they peel more frequently. In Toronto, this process of peeling is very manifest. Many streets exhibit now the cast-off outer covering of former inhabitants, and await the broom of the house-breaker to make way for new constructions. The residential district deteriorates socially, and gradually becomes a factory district, and the factory district deteriorates and gradually becomes an annex to the commercial district, occupied either by very enterprising or by second-rate firms—one series making a new centre for itself—the other making the best of a secood-rate situation.

In a large sense, the future of Toronto is not hard to foresee. Like all towns on lake, or sea margins, Toronto must form a semi-circle, its ultimate avenues must radiate from one great centre, and probably also form a number of subsidiary centres. The interior region is of such a character that it may be used either for residential or for manufacturing purposes, thus the growth is likely to be fairly uniform as regards space, although not necessarily uniform as regards character of settlement. The industrial residential districts must be near the industrial manufacturing districts. They cannot economically be far apart, electric cars notwithstanding. Thus the city is likely to grow all round the semi-circle. As the arc of the semi-circle is extended, the length of it is greater, and thus the competition of equally suitable area for any specific purpose becomes greater also. While, therefore, the greater the population as a whole becomes, the more important and within the limits of resources, the more valuable the centres and subsidiary centres become; but the increase of competition on the line of the arc within or without the city area must increase with every extension of the city into the interior. Land round the arc will jump suddenly from ag

(Continued on page 9.)

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S. S. Cameron, manager of the Bank [of] Hamilton at Saskatoon, is holiday[in]g in California.

A. T. Reynolds has been appointed [m]anager of the Canadian Dank of Com[m]erce, at Lashburn, Sask.

Real Estate Review and Forecast

REALTY CONDITIONS OVER CANADA, ALTHOUGH THERE ARE SOME DANGER SPOTS, ARE IN GENERAL GRATIFYING.

Some Buyers Withdrew from Real Estate Transaction Some Time Ago—The Majority, However, are Satisfied that, Leaving Out of Consideration a Few Over-done Districts Values are Fair and Prospect Good Throughout Canada—Statements of Opinion From Reliable Writers from Coast to Coast.

To present a fairly accurate and concise measurement of the real estate operations of the Dominion would be under present circumstances of activity and development, an impossible task. From every section, particularly the West, reports are that a phenomenal business has been transacted throughout the year. Building permits, which are discussed on another page, convey some idea of the value of improvements effected in the different cities. Forty of the towns have spent over $130,000,000 in building, and there are ninety towns and cities in Canada with over 5,000 population. The following short articles are written by men on the spot who know values and understand conditions, and without exception, their storv is one of satisfaction with the past year, and of hopefulness for 1912.

ST. JOHN, N. B.

Remarkable Change Due to New Conditions Regarding Transportation.

Mr. R. Hugh Bruce, of Armstrong & Bruce, of St. John, N.B., writes The Post as follows:—

An important movement in real estate has developed in St. John, and is steadily gaining force. Only a few years ago it was extremely dull, with a very low range of values. The remarkable change that has come about, chiefly within the last year, is due to the new position which St. John has attained in connection witn the transportation interests of Canada. The movement may be said to have begun when the Grand Trunk Pacific Railway Co. secured seventy acres of land at the head of the eastern harbor, locally known as Courtenay Bay, as a site for its terminals. Then the Canadian Pacific Railway, which already owned some very valuable property at West St. John, secured from the city forty acres of shore lots to be filled in and utilized as additional railway yards in connection with its terminal facilities there. The Canadian Pacific also purchased a valuable property at the head of the harbor, and has been making a large expenditure at that point to provide yards and warehouses. This railway company is now an extensive property owner at two points on St. John harbor. While these developments were taking place the federal government adopted a very extensive scheme of harbor improvements at West St. John; and also called for tenders for breakwater, wharves, and dry dock at East St. John, involving an expenditure of nearly $8,000,000. The tenders for this work have been received, and while the contract at the time of writing has not been awarded, the government press has given assurance that the work will go on. The St. John Valley Railway from Grand Falls to St. John, construction of which will be begun next spring, will carry to St. John the traffic of the Grand Trunk Pacific from a point of junction near Fredericton. That is to say, all the traffic of the new railway will be routed to St. John; and, as St. John is now the chief winter port of Canada, it is certain that the Grand Trunk Pacific will make the city its principal port. As a result of these and other causes, real estate has begun to move up from a low range of values, and dealers in real estate are beginning to multiply. Not only local capital, but capital from the West and from the Old Country has already been invested, not only in the city proper, but in East and West St. John; and the local newspapers give almost daily accounts of options taken, or deals put through, showing a steady and in some cases remarkable rise in values. There is a universal feeling among the business men of the city that this movement is only in its infancy, and that within the next few years St. John will enjoy a period of progress and expansion comparable to that of the most rapidly growing Western cities.

A YEAR OF WONDERFUL GROWTH.

C. N. R.'s Heavy Buying Has Contributed to Activity.

The Post representative in Montreal reports as follows:—

MONTREAL.—The past year has been one of marvellous growth for Montreal and has been marked by an equal activity in the local real estate market. Due presumably to an awakened appreciation both among foreign and local capitalists, of the possibilities of Montreal real estate as an investment. Early in the spring of 1911, a rise in real estate values commenced which has steadily continued until the present, with the result that during the past year prices which would hitherto have been considered quite unwarranted have been paid for centrally located property.

C. N. R. Heavy Buying.

One of the principal reasons for the activity that has been visible in the central portions of the city and the farm lands of St. Laurent, Sault aux Recollet and the district behind the mountain, has been the operation of the agents who were working for the land department of the Canadian Northern Railway. Fully twenty million dollars has been poured into Montreal, by the railway's reputed agents during the year.

The C. N. R. Station.

The location of the C.N.R.'s Montreal terminal, its right of way across the rear portion of Montreal and the question as to whether the railway intended to tunnel Mount Royal has formed the problem which has most interested real estate men during the past six months. There was never much doubt as to the route of the railway through the back portion of the island. Not until many false positions had been chosen was it decided that the site of the station was to be on Dorchester Street between Mansfield and St. Dominique Streets.

Foreign Investors.

The C.N.R. capitalists have not been the only ones to awake to the value of Montreal real estate. Many millions of French, Belgian and American money has been placed in Montreal during the year and it would seem that the investment of foreign capital would continue.

The Centres of Value Increases.

The greatest increases in values of properties have been on central St. James Street and St. Catherine Street west of Bleury Street. Although the value increase in these two streets have been especially noticeable, the increase in value has been general in the central portion of the city.

Building has been unusually heavy. Never before in the history of Montreal have there been so many large buildings contemplated and in the course of erection. Many millions have been spent in building during the last year.

The Activity is Normal.

The activity is looked upon as normal by even the most conservative real estate men of the city and they declare that Montreal is only taking her place so far as real estate values are concerned, among American cities of a similar size.

Montreal's Building Record.

Montreal's building operations during the past year were very much more extensive than could be judged from the the figures issued by the civic building department. In fact, where the civic figures for Montreal show building work to the extent of $14,561,481 estimates prepared from authentic information as to real values, show a total of $25,820,144 for Greater Montreal. While these figures are nearly two million dollars lower than those for last year, they must be regarded as extremely satisfactory, since last year's figures were swollen by the taking out of permits by the C.P.R. for work amounting to several millions of dollars, while the present year has not been marked by any such immense expenditure.

The city hall valuation of permits for 1910 amounted to $15,815,895, those of 1911 show $14,561,481, making a decrease of $1,254,378 for the year. This decrease again is more apparent than real, as in 1910 the values of the C.P.R. station enlargement, the Transportation and Express Buildings were included, which were actually constructed only in 1911, and which alone amounted to nearly four millions. Again the vast expenditures by the Harbor Commission, as on federal property, do not enter at all into the City Hall figures. To this

(Continued on page 4.)

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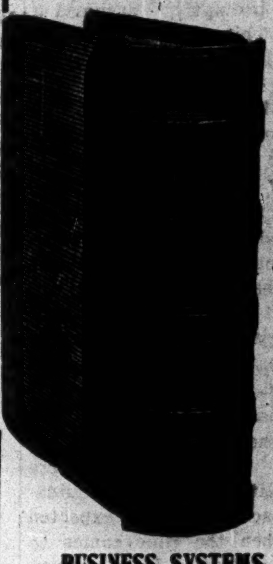

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MERCHANTS BANK OF CANADA.

The New Stock Issue Will be at 175.

MONTREAL.—The issue of new stock of the Merchants Bank of Canada will be $1,000,000 at a premium of $75 per share in the proportion of one to six. This will make the total paid up capital $7,000,000. Allotment will be made to shareholders of record on Jan. 25, and the payments can be made in instalments. The stock is now selling at 200.

A HUNGRY MARKET

THE UNITED STATES WOULD ABSORB MANY CANADIAN BONDS.

But There Are Comparatively Few Bonds of the Right Type—Buyers in States Dislike Speculative Bonds—Idea of Careful Investment Spreading—Effort to Merge Several Large Railway Systems.

By C. M. Keys.

NEW YORK.—A large American investor, who for years has had money in standard American stocks and bonds, made up his mind recently that for the next few years it would be much safer and better for him to have his money in Canadian securities of standard classes than in the well-known American securities. He, therefore, began to look for Canadian securities with a certain standard. This standard was a criterion made for him by a bond dealer with whom he had done business a great many years. It exacted that there should be a certain record of earnings behind the company, and that the current earnings should be in a certain fixed proportion to the interest charges. There were other minor conditions.

Few Canadian Bonds Available.

The bond dealer, looking for Canadian securities to fit this standard, was astonished to find how few such securities could be bought in this market. He found dealers here and there who could supply Canadian securities of a sort, but very few indeed who could supply ... to meet the standard he had set for ... investment. The list, as ultimately transmitted to the buyer, consisted mostly of public utility bonds. It included Montreal Tramway 5's, Dominion Power & Transmission 5's of Hamilton, Ontario, Montreal Light, Heat & Power 5's and 4½'s and Tri-City Collateral Trust 5's.

The investment is still pending, though a part of it will go into the Montreal securities. The broker expresses very great surprise that the supply of high-class Canadian securities, or securities of this sort that are mostly dealt in in Canada, is so small.

Differences Between Two Markets.

The incident illustrates in a concrete way the difference between the two markets. Here in the month of December a single bond house, dealing mostly in securities that yield from 4½ to 5 per per cent. to the investor, did a business of more than $20,000,000, and in this business there was no big underwriting included. The American public demands this class of securities. It does not want in them any speculative element whatever, and the questions asked are questions about value and not about prices. In other words, the investor of this class does not care whether the bonds or stock which he buys are going up or down, so long as he can be satisfied in his mind that they are perfectly safe for their principal and their income. This true investment spirit is spreading in this country very rapidly indeed, and thousands of people, who have never been investors in their lives, are putting money away with this idea of permanent savings in mind.

Big Railway Merger in Prospect.

Most of the news of this week has been investment news. The New York Central is making a great effort to get itself into shape to finance its new terminals and to create a tremendous mortgage, which will serve it for 25 years to come, as occasion may rise. To do this the directors are trying to arrange to merge the New York Central, Lake Shore, the Michigan Central and other roads that have been controlled by stock ownership. In the meantime, the $23,000,000 Equipment Trust issue has gone fairly well, and is getting into the hands of investors. This is the biggest piece of financing, this New York Central affair, that there seems to be in the immediate foreground. Nobody knows yet how it will be worked out, but it is assumed with the great power of the house of Morgan behind it, it will be carried through to its conclusion, whether successful or not remains to be seen.

Effect of Lower Prices in Industries.

The disturbances in the industrial world are passed by without much comment. On January 1st the Allis-Chalmers defaulted on its 5 p.c. bonds; and at the present time the Central Leather, one of the trusts, is preparing to reduce its preferred dividend and this stock is selling about 28 points below its high of last year. That other industrial episodes of the same sort may be expected from time to time is the belief of those who study the industrial situation closely. We have not yet learned to gauge with any accuracy the market effects of reduced prices for commodities in the manufacturing world. We all know that machinery, steel products, leather products and many other articles of commerce, are being sold to-day from 10 to 20 per cent. lower than the established list price of two years ago. We do not seem to be able to judge with any degree of accuracy what the effect of these price reductions has upon the net earnings of the companies affected. It is the opinion of good critics, however, that as time goes on this effect will become very apparent and probably play a large part in making the market for industrial securities in the current year.

Plenty of Money.

Money conditions remain easy, and there are many incentives to expansion, but the people at large are pretty conservative and they want to see the future a little clearer than they can see it at the present time before they can go ahead under full speed.

MONTREAL POWER.

Some Consolidation Thought to be in Prospect.

MONTREAL.—The continued buying of Montreal Power at the advanced market value is still a good deal of a mystery to the general public and, although brokers and others ascribe the buying to the generally high equities in the stock, there is a disposition in some quarters to feel that there is some special significence to be attached to the movement which will be revealed in due time. The fact that the company is applying to the Quebec Legislature for power to issue debentures, debenture stock, shares, warrants and other securities, to guarantee the obligations of other companies, etc., is accepted as being the first open indication that the company is planning to buy out some other companies or put through some big deal or merger. It is generally agreed that there is something more than an increase in the dividend pending. At the City Hall, the powers that the matter important enough to ask the Legislature not to take an action on the application until the new city council is elected and the aldermen are in a position to go to Quebec and formulate plans to safeguard the city's interests in the matter. The highest price reached in the recent trading was 198, but since then there has been a reaction of a couple of points in sympathy with the general trend of the market, which has been on the soft side.

CANADIAN PACIFIC.

Market Conditions Alone Caused Slump This Week.

MONTREAL.—The decline in Canadian Pacific to 231 this week in sympathy with the bad state of the market in Wall St., had an unfavorable effect on the local market, but the decline is due to purely technical market conditions and not to any change of conditions affecting the traffic or earnings of the big system. The approximate traffic earnings for the first week of December indicate the customary slackening of business in mid-winter, but the returns are still $253,000 ahead of the same week a year ago.

CANADIAN MANUFACTURERS OF EXPORT PULP, 1910.

Canada's export trade of wood pulp is increasing annually and during 1910 amounted in value to five million, seven hundred thousand dollars, according to information furnished to the Dominion Forestry Branch by the Department of Trade and Commerce. The three hundred and twenty-nine thousand tons of pulp exported was an increase of forty-eight thousand tons over the amount shipped in 1909. Wood pulp exportations in 1910 amounted to seventy per cent of the total produced in Canada, whereas in 1909 the proportion was only sixty-three per cent. Eighty-eight per cent of the export was mechanical pulp, and the remaining twelve per cent. was chemical pulp. During 1910, over three-quarters of the pulp exported went to the United States, while shipments to nearly all other countries decreased. The exports to these countries have fallen off greatly. Particularly is this so with chemical pulp, not one-seventh the amount being shipped in 1910 as in 1909. The average value per ton of the pulp exported in 1909 was $14.67 for the mechanical and $36.35 for the chemical pulp. This is a combined average of $17.31 or 14 cents less per ton than for the previous year. The prices paid to Canadian exporters by the various importing countries were per ton for mechanical pulp; United States, $16.09, or exactly the same as in 1909, and United Kingdom, $15.78 or $5.52 more. For chemical pulp, the amounts paid were: United States, $30.62 per ton and United Kingdom, $41.60 per ton.

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Upon request we shall be pleased to suggest suitable investments.

Correspondence invited.

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Canadian Bond Market in 1911

Our Statistical Department has just completed a comprehensive review of the Canadian Bond Market for 1911. It deals with many phases of the growth and expansion of the bond business in Canada, and on this account should be of particular interest to every bond investor.

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Bond Exchange Building REGINA, CANADA

A BIG TRANSACTION IN TOWNSITES.

The Land Department of the Canadian Northern Railway has opened the year with a transaction of remarkable proportions. The deal was handled by Col. A. D. Davidson, Land Commissioner for the C.N.R., the purchaser being John F. Hansen, of Winnipeg, with whom is associated a number of financial houses in Great Britain. The amount of money involved is approximately five and a half million dollars. About one-third will be appropriated on land owned by the railway in and about Montreal, about one-third in Port Mann, which is to be the Pacific terminus of the railway, and the remaining million and three-quarters dollars will be expended in the acquisition of sites, both residential and manufacturing, in the various townsites which are being opened up along the new lines of the C.N.R. in the prairie provinces. Most of the investment in the prairie provinces will be located at divisional points, although about fifty different towns will be affected by this sale, generally in Alberta and Saskatchewan.

REAL ESTATE REVIEW AND FORECAST.

(Continued from page 2.)

must again be added the important construction achieved in these contiguous suburbs which, although nominally still outside the city of Montreal form an integral part thereof, namely: Westmount, Verdun, Outremont and Maisonneuve, the annual construction in which totals from five to six millions.

Thus, in view of the foregoing statements, Montreal still occupies its proper metropolitan position as regards steady, uniform growth and progress in construction, and in regard to stability and splendor of her latest additions to commercial and other semi-public buildings.

Permits issued at the City Hall	$14,561,481
Adding 40 per cent. understated values...	5,824,592
	$20,386,073
Add Westmount, actual	$ 1,334,071
Verdun, estimated	600,000
Outremont, estimated	1,500,000
Maisonneuve, estimated	2,000,000
Total 1911, for Greater Montreal	$25,820,144

The main feature of the building operations of the year was the construction of the Transportation and Dominion Express buildings on St. James St., in a space of time which set a new record for the Dominion. Amongst other big building operations were the Canadian Pacific improvements at the Windsor and the Place Viger stations, running into millions of dollars, while other works either concluded during the year or in course of construction were the new Art Gallery, Y.M.C.A. building, important additions to the General Hospital and the post office.

No Boom in Montreal.

There is no boom in Montreal. It is a matter of general knowledge that increases now going on are not confined to any district, but are spread through the city. Were the so-called boom in real estate merely speculative, danger might be apprehended. But it was accompanied by a proportionate increase in industrial and financial operations, by large purchases for factory sites and railway work, which give every ground for the belief that there will be no retrocession. The market is in a sound condition, and prices in Montreal are really much below those ruling in many smaller cities of Canada. And there are two very important factors to be considered, the establishment of the Canadian Northern down town, and the prospects for the Georgian Bay canal, both of which mean much for Montreal's future growth.

Amongst the big works to be undertaken during the coming year are the Ritz Carlton and Mount Royal Hotels, several ten-storey office buildings in the down town sections, a new building for the Bank of British North America, large additions to the Goodwin's store, two small theatres on Bleury and St. Urbain streets, with a large number of residential buildings and the usual number of schools and churches, so that the prospects are very good for a busy building year.

A WORD OF WARNING.

Values appear to be Sound, but Purchaser Should Use Care.

TORONTO.—Operations in every department in the real estate business, inside and outside the city limits, have been conducted on an elaborate scale during the year just passed. New standards of value have been established, and though apparently high in a relative sense, the outlook seems to be for even higher figures in the future. Toronto, as usual, leads all the cities of Canada in building operations and on every hand is seen the evidence of solid and permanent growth.

While optimism prevails, generally, a note of pessimism is struck here and there, and the views of experienced and conservative investors are well worth heeding in these days of temptation towards possible indiscreet speculation. In this connection a builder who has been operating in Toronto for the past 28 years, and who in that time has built over five hundred residences and stores, made the following remarks to The Post:

"During the greater portion of 1911 building conditions, and the transfer of residential properties in Toronto, have been fair, and sound in accordance with the growth of the city, but it is my opinion that prices have now reached a point where we should use greater care and judgment in real estate transactions.

Residental properties within the city limits are selling at high prices, but, perhaps, considering the increased demand made by our rapidly growing population, they are not exorbitant. Nevertheless, land prices at present are far in excess of those prevailing at the time when the boom of some twenty years ago was at its highest. In many cases they are double. Take for instance the district between Dovercourt road and Parliament street, south of Bloor and north of College. Land in this district, at the time of the boom, did not average more than $50 per foot, whereas it is valued now at, on an average, not less than $80. It might be interesting to note that after the boom failed, this property would not average more than $18. Much of it could have been secured for less. Palmerston Boulevard, for example, was offered at $11. Land at the corner of Bloor and Markham, after the boom, was offered at $16.25. Judging by the present selling prices of adjacent property, I believe that if this property was on the market now, it could not be obtained for less than $300 to $350 per foot. It seems to me that residential property within the city limits is becoming too high to be attractive to investors and builders.

Outside the city limits residential property, during 1910 and 1911, has shown an unprecedented rise in value. When lands as far as eight miles from the City Hall, east or west, bought by the acre for from $150 to $300, are being sold at from $8 to $15 per frontage foot within two years, and lands on the north bringing $4,000 to $6,000 per acre and selling at from $45 to $80 per foot, surely it is time for investors in these properties to exercise caution. Land north of St. Clair avenue, from Dovercourt to Yonge, is now selling at from $70 to $150, with values in the same district between College and Bloor, a very good residential locality, not averaging more than $80 at the most. In the east and west lots are selling at prices which, it seems to me, are several years ahead of time.

CONDITIONS IN FORT WILLIAM.

Advent of New Industries Should Result in Real Estate Activity in 1912.

Mr. G. R. Duncan, of Fort William, of the firm of G. R. Duncan & Co., writes The Post as follows:—

During the early part of 1911, the real estate market in Fort William was dull, owing to the Dominion election campaign, those opposed to reciprocity predicting the downfall of the city. This resulted in disturbing local conditions, but as the result of the election eliminated any chance there might have been of reciprocity affecting the Great Lakes port, there is now being experienced the general revival of real estate activity. In fact there is likely to be a decided re-action in the form of an era of exceptional activity and progress. Several banks have recently purchased sites on Victoria avenue, among these being the Union Bank and the Merchants Bank.

The recent decision of the Supreme Court in re-adjusting freight rates is showing a marked effect among wholesalers who are now locating in numbers at Fort William, which gets the greatest advantage from the new tariff. Among those already building are the International Harvester Co., Cameron-Heap Co., Ltd., Swift Canadian Co., while a number of others have secured sites with a view to building next spring.

Continued on page 5.

VICTORIA
British Columbia

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   About $50,000.00 of improvements, including small mill, stores, electric light plant, &c. Splendid townsite proposition. No better fishing station on the Coast. About five miles from the celebrated Long Beach, the finest Townsite Resort in America. Over two hundred million feet of timber, largely Cedar.. ....$175,000.00
2. Fifty-four acres (sub-division, one and one-half miles from City Hall, on new Car line $160,000.00

Robert Wm. Clark
Mahon Block, Victoria, B. C.

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Is the Number of Our January Investment List

and it is now ready. If you have $100, $500, $1,000 or $10,000 or more to invest, if you are interested in Municipal Debentures, Public Utility Stocks or Bonds, Corporation Stocks or Bonds, you should send for one of these lists if your name is not on our mailing list. When writing simply ask for List No. 38 and one will be sent to you at once.

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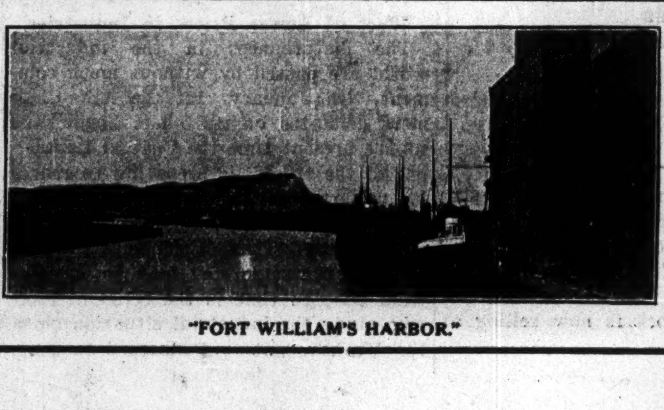
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The Home Life Association of Canada

Financial Statement, December 31, 1911

RECEIPTS.

To Net Invested Assets as at 31st December, 1910	$1,196,485 55
To Cash Premiums Received	216,822 63
To Cash Interest and Rents	70,302 52
To Cash Profit an Sale Real Estate and Securities	2,211 37
	$1,485,822 07

DISBURSEMENTS.

By Cash, Claims, Annuities and Expenses	$155,273 15
By Balances Net Invested Assets	1,330,548 92
	$1,485,822 07

ASSETS.

Debentures and Bonds	$302,668 17
First Mortgages on Real Estate	612,000 45
Loans and Liens on Policies	178,484 87
Accounts Receivable	772 65
Real Estate, Home Life Building	160,000 00
Real Estate, Other Property	1,618 81
Cash in Banks and on Hand	28,003 97
Cash in Banks on Deposit Receipts	47,000 00
Net Invested Assets	1,330,548 92
Net Outstanding and Deferred Premium (Reserves and Costs Collection provided for)	30,519 81
Interest and Rents due and accrued	30,772 60
Office Furniture (Depreciation provided for)	2,359 51
	$1,394,200 84

LIABILITIES.

Net Re-Insurance Reserve on basis of Government Standard	$1,157,024 28
Preseent Value of amounts not due on matured Instalment Policies	1,593 10
Death Claims Awaiting Completion	7,000 00
Premiums and Interest paid in advance	2,435 08
Accounts Payable	203 00
Provision for Surrenders on Lapsed Policies	2,000 00
Provision for depreciation in Securities	22,000 00
Net Surplus Policyholders' Account	201,945 38
	$1,394,200 84
Reserves and Surplus as above	$1,360,562 76
Capital subscribed, subject to call	780,800 00
Total Assets for Security of Policyholders	2,141,362 76

AUDITORS' REPORT.

This is to certify that we have maintained a running audit of the Books, and examined the Vouchers and Securities of THE HOME LIFE ASSOCIATION OF CANADA, for the year ending 31st December, 1911, and find that they have been correctly kept, and are truly set forth in the above statement.

(Signed) CHARLES ARNOLDI,
Auditors.
(Signed) FREDERIC ROPER,

Toronto, January 10th, 1912.

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President.

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HARRY SYMONS, K.C.,
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THE VALUE OF OCCUPIED LAND.

Statistics are not available to show the value of occupied land in Canada for 1911, nor prior to 1909, but the follow- figures per acre provided by the Government will at least prove interesting.

Province	1910	1909	Inc.
British Columbia	$74.00	$73.44	0.76
Alberta	24.00	20.46	17.30
Saskatchewan	22.00	21.54	2.13
Manitoba	28.67	28.94	*0.93
Ontario	48.00	50.22	*4.42
Quebec	42.50	43.37	*2.06
New Brunswick	18.50	23.77	*22.17
Nova Scotia	24.72	30.50	*18.95
P. E. Island	31.24	32.07	*2.58
Dominion of Canada	38.45	38.60	*0.38

*Decrease.

It will be noticed the total value for the Dominion declined slightly in 1910, caused by Manitoba to a small extent, and all the eastern provinces, particularly New Brunswick and Nova Scotia. British Columbia remained a little better than stationary, while Saskatchewan advanced a fraction more than 2 per cent. Alberta showed the most notable advance.

There are unmistakable signs of betterment in the east, especially New Brunswick and Nova Scotia, and the vigorous development of Northern Ontario, which is not unlikely to materilize in the next few years, may make a different story possible when the next figures are compiled.

REAL ESTATE REVIEW AND FORECAST.

(Continued from page 4.)

Another sign of the times is the fact that Western financial men are beginning to invest in Fort William. This city has never had a Western boom, and it is not improbable that the wave of boom may sweep down on the head of the Great Lakes. Messrs. Oldfield, Kirby & Gardner, of Winnipeg, purchased a block of property on Victoria avenue, paying $123,000 in cash for a little over 200 feet.

About the most important deal of the year has just been concluded where a railway company, whose identity has not been disclosed, has purchased through my firm two entire blocks, extending from Duncan street to Vickers street between Syndicate avenue and McKellar street, at a cost approximating $400,000. In this deal many poor people reaped a harvest, one instance being an old man, who got $10,000 cash for an old house on 50 feet of land, which cost him probably a few hundred dollars. Another owner, an Englishma who bought last year a piece on Syndicate avenue, including a house at $5,750, and this brought him $10,000 cash, a very handsome profit in one year.

As there are several new industries coming to Fort William this year, besides new elevators and additional railway development, and in view of some big land deals now being negotiated, it is very probable that 1912 will be one of great activity in the real estate market. Careful investors seem to anticipate a great movement, and are quietly buying wherever opportunities present themselves.

PORTAGE LA PRAIRIE.

Manitoba Farm Lands Advanced Sharply During 1911.

Many easterners will be surprised to learn the extent of the advance in Manitoba farm lands which the following letter from Mr. J. H. Metcalf, of Metcalf & Burley, of Portage la Prairie, announces. He writes:—

The year 1911 has shown considerable increase in all real property values in the Province of Manitoba, particularly farm lands in the district surrounding Portage la Prairie, the increase in price ranging from $5 to $15 per acre. Unimproved farm lands are again in good demand, and apparently Manitoba is attracting more and more a better class of settlers. Strenuous efforts are being made to induce the immigrant to investigate the resources of this province from an agricultural point of view instead of going further west.

In the opinion of the best inform- nen, unimproved farm lands in this province will appreciate in value more in 1912 than was the case in 1911, inasmuch as it is beginning to be realized that the dangers to the crop from frost and drouth are comparatively unknown in Central and Northern Manitoba.

With regard to the land in the immediate vicinity of Portage la Prairie, and tributary to it, we are informed by reliable authority that Sir William McKenzie has definitely promised to complete the line of railway connecting the Oakland extension with St. Rose de Lac This will open up a valuable tract of territory lying west of Lake Manitoba and cannot fail to attract settlers in large numbers.

BRANDON.

Realty Values Considered by Post's Correspondent to be Below Normal.

I. A. Robinson, a former bank manager, but now in private business, writes The Post, thus, respecting Brandon.

Some twelve or fifteen years ago, Western Canada was afflicted with a series of "lean years." Short and frosted crops combined with low wheat prices year after year caused many to lose faith in the West, and in Brandon as well as in all other, western cities, many small owners allowed their realty holdings to be sold for taxes.

When the era of heavy crops and dollar wheat set in, the Manitoba farmers performed some startling feats, in many instances demonstrating that overdue mortgages and the accumulated debts of years could be wiped out by a single crop. This opened the flood-gates of immigration in a single night, so to speak, and while Americans poured in over the Soo line and overran Saskatchewan, the railroads, having little land for sale in Manitoba and much in Alberta and Saskatchewan, placed thousands upon thousands of inexperienced Europeans in those two provinces. Meanwhile, a vindictive Dominion Government was for fifteen years "disciplining" Manitoba by withholding money and lands properly belonging to her, and denying her an extension of boundaries, while at the same time making all these concessions to Alberta and Saskatchewan, and advertising them lavishly at the expense of the whole Dominion, Manitoba "stuck" and thus won her title of the Postage Stamp Province.

A Striking Fact.

Moreover, while all these things were happening, her productive prairies were being steadily peopled by thrifty, experienced farmers from Eastern Canada, until to-day, the territory tributary to Brandon is the wealthiest and most densely populated district in Western Canada. In support of this contention the fact may be cited that this territory contains more than one-third of the grain storage accommodation of the three provinces combined—Alberta, Manitoba and Saskatchewan.

Despite all these disadvantages, from an unpainted prairie town of 4,500 or 5,000, Brandon has blossomed into a beautiful, well-groomed, city of 16,000 or 17,000, fully equipped with all the conveniences essential to twentieth century life, artistically treed and boulevarded, and possessing a central steam heating plant and a street lighting system, which for efficiency and beauty is second to none in Canada.

All these facts are of vital interest to intending investors in Brandon realty, Brandon has not only survived, but flourished in spite of the combined antagonism of two of the largest railway corporations on the continent and an unfriendly Dominion Government. There must be a reason. 1911 saw an amelioration of these handicaps, and with Manitoba enjoying equal advantages with her sister provinces, and the extension of her boundaries, she has already inaugurated an aggressive advertising and immigration campaign which before was impossible.

Having trebled her population in ten years under most discouraging conditions, now that these have been removed, Brandon's future is sure. With an annually increasing building record, which last year, exceeded $1,000,000, and a steady and ever increasing growth in population, Brandon realty values, now below normal, must inevitably experience a sharp rise in the near future. Already valuable acreage on the northern boundary has been acquired by Toronto capitalists, and an English syndicate has become similarly interested in the west end. It might be well to mention here that Brandon's area is much smaller than that of any city of the same rank in Western Canada, and that she has been able up to this date to keep irresponsible boomsters and subdivision artists at a respectable distance.

With the installation of our street railway under way, 1912 may well be looked upon as a year of great promise.

REGINA.

Best Business Property Has Advanced From $1,000 to $5,500 a Foot.

Mr. E. A. McCallum, of McCallum, Hill & Co., of Regina, writes The Post:—

The year just closed has seen marvelous development in Regina and the price of property has risen steadily. The best business property advanced during 1911 from $1,000 to $1,500 per foot...

(Continued on page 9.)

Russell Motor Cars

An Interpretation

This is what the Russell Idea is of "Service."

THE RUSSELL factory is in Toronto—not thousands of miles away. If you live in Toronto or in this section it is an easy matter to visit the factory and get help or advice when needed.

Or you can call us on the telephone.

Or you can wire—or you can write—and in any case get what you want quickly.

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You tour—and you find a place where your car is like an open book to the garage man.

Think what this means, and when to a car of highest quality you add the advantages of a service like this you will realize the reason of the growth of the Russell business.

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Send for the New Catalog, and special Knight Motor Book, showing all about the famous valveless engine.

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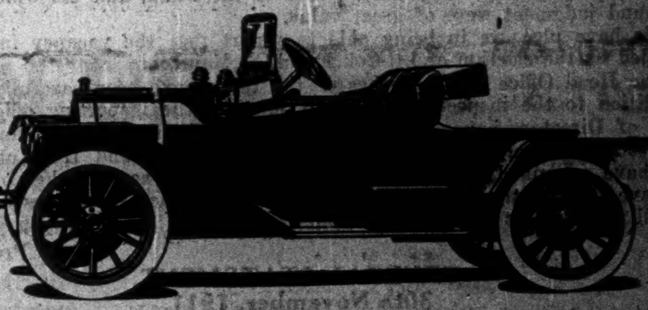

Russell "30" Torpedo Roadster, $2,350 equipped

A great car for real estate and other business men

THE BANK OF TORONTO

REPORT OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING

The sixty-fifth Annual Meeting of the Stockholders of this Bank was held on 10th January at the Head Office in Toronto.

The President, Mr. Duncan Coulson, occupied the Chair, Mr. Thomas F. How, the General Manager, acted as Secretary, and Messrs. E. M. Chadwick and George R. Hargraft were appointed Scrutineers. The following Report was then read by the Secretary:—

The Directors of the Bank of Toronto beg to present their report for the year ending 30th November, 1911, accompanied by the Statement showing the condition of the Bank on that date, and the result of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss on 30th November, 1910 was		$194,777 00
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of		677,964 22
Premium received on New Stock		608,050 00
		$1,480,791 31
This sum has been appropriated as follows:—		
Dividends at 11 per cent.		455,721 32
Transferred to Officers' Pension Fund		15,000 00
Written off Bank Premises		100,000 00
Transferred to Rest Account from Profit and Loss Account		250,000 00
Transferred to Rest Account from Premium on New Stock		608,050 00
Carried forward to next year		52,019 99
		$1,480,791 31

REST ACCOUNT.

Balance November 30th, 1910		$4,750,000 00
Transferred from Profit and Loss	$250,000 00	
Premium on New Stock	608,050 00	
		858,050 00
Total per Balance Sheet		$5,608,050 00
Average amount of paid-up Capital for the fiscal year		$4,142,021 00

There has been a continuance of the prosperity of the country. Important industries have been enlarged and established, labor of all kinds, skilled and unskilled, has found steady employment, new territory has been opened up and made productive, immigration has added largely to our population, asd the wealth of the country has steadily increased.

The statement of the Bank's affairs herein submitted to you shows that the Bank has shared in this growth and has benefited by these conditions.

Seventeen new Branches have been opened during the year, making the total number of offices 102.

The new offices are at:—

Ontario—Dundas and Keele Streets, Toronto; Lyndhurst, Milton, Ottawa, Penetanguishenee.

Quebec—512 St. Lawrence Boulevard, Montreal; Atwater Avenue and St. Antoine Street, Montreal.

British Columbia—Aldergrove, Merritt, Hastings and Carall Streets, Vanvouver.

Manitoba—Transcona.

Saskatchewan—Colonsay, Pelly, Preeceville, Stenen.

Alberta—Coronation, Mirror.

The increasing business of the country has made necessary an increase in the amount of bank notes available for circulation. In order to enable this Bank to increase its issues and meet the requirements of its enlarged business your Directors decided to offer for subscription by the Shareholders $1,000,000 new capital, to be issued in the proportion of one share of new stock to four shares of old stock, at the rate of $200 per share. $608,050 of this new stock has been paid up, and we were enabled to increase our circulation to the extent of these payments, and our powers to use emergency circulation were also thereby extended.

The sum of $250,000 has been taken from Profit and Loss Account and added to the Rest Account, and the further sum of $608,050 received as premium on new stock has been transferred to that fund, which is now $1,000,000 in excess of the Paid-up Capital.

The Directors have, with deep regret, to record the loss the Bank has sustained through the death of their late colleague, Mr. Robert Meighen. He took a very deep interest in the welfare of the Bank, and his wide experience and sound judgment were of great value.

We have pleasure in being able to report that the vacancy in the Board was filled by the election of Lt.-Col. Frank S. Meighen.

The Head Office and Branches of the Bank have been carefully inspected. In addition to the inspection at Head Office by the inspecting officers a committee of Directors have, as usual, verified the Cash, Securities, and Loans at the Head Office, also the amounts shown as due to and from other Banks. They have examined the returns received from all the Branches of the Bank and have verified the figures contained in the balance sheet presented to you.

All of which is respectfully submitted.

D. COULSON,
President.

GENERAL STATEMENT.
30th November, 1911.

LIABILITIES.

Notes in Circulation		$4,862,432 00
Deposits bearing interest	$34,949,652 76	
Deposits not bearing interest	6,177,011 20	
		41,126,663 96
Balances due to other Banks		487,710 77
Quarterly Dividend, payable 1st December, 1911	$125,077 27	
Dividends unpaid	260 75	
		125,338 02
		$46,602,144 75
Capital paid up	$4,608,050 00	
Rest	5,608,050 00	
Interest Accrued on Deposit Receipts and Rebates on Notes Discounted	197,400 00	
Balance of Profit and Loss Account carried forward	52,019 99	
		10,465,519 99
		$57,067,664 74

ASSETS.

Gold and Silver Coin on hand	$809,057 71		
Dominion Notes on hand	4,759,802 00		
		$5,568,859 71	
Notes of, and Cheques on other Banks		2,648,625 24	
Balances due from other Banks		1,787,493 82	
Deposits with Dominion Government for security of Note Circulation		188,800 00	
Government, Municipal, Railway and other Debentures and stocks		1,604,607 40	
Call and Short Loans on Stocks and Bonds		3,711,278 46	
			$15,509,664 63
Loans and Bills Discounted		$40,034,758 92	
Loans to other Banks secured		170,766 71	
Overdue Debts (estimated loss provided for)		87,811 73	
			40,293,337 36
Bank Premises			1,264,662 75
			$57,067,664 74

THOS. F. HOW, General Manager.

After the reading of the Report the President then addressed the meeting as follows:—

Gentlemen,—It is not my intention to add very much to the Report which has just been read but there are a few matters to which I would like to direct your attention.

The favorable conditions which have characterised business in Canada throughout the past year are sufficiently well known to you to render unnecessary any lengthy analysis of the many factors which have conduced to the country's prosperity.

These factors may be largely summarized under the following headings:—Rapid Growth in Population, Extension in Railroad Building, Expenditure on Public Works (both municipal and Government), Increase in Manufacturing, Further Development of Mines, and Enlargement of the Area of Land Brought Under Cultivation.

The country is still so largely dependent upon good harvests and fair prices for its agricultural products that these continue to be the most important and fundamental points in the situation. In respect to these the results of the year have not been as profitable as had at one time been looked for.

In the Province of Ontario the crops have barely been up to the average, but the good prices being obtained are to some extent compensating for the lessened quantity. In this Province farming has become so diversified that unfavorable results in one direction are counter-balanced by those more favorable in other directions and greater stability is thus given to this industry. With the growth of more improved methods of farming there is every prospect that good returns will continue to be received by our agriculturists.

In the three Western Provinces the latest authoritative estimates indicate that the harvest may be worth from $175,000,000 to $200,000,000. Out of this large sum of money the net profit to the farmer, after deducting all expenses and disbursements, will not be so great as had been hoped for, but will doubtless be sufficient to continue the confidence that is placed in the future of that portion of the country.

A very important element in the prosperity of the country has beeen the large addition to its population of a desirable class of settlers. The immigration for the year is reported at about 350,000 persons, many of whom brought with them very considerable amounts of money and property, and have thereby made a very substantial addition to the wealth of the country, with the prospect of their continuing to increase the same by their labors and industry.

We must not forget that the very large expenditures at present being made in connection with railroad construction are responsible for the circulation of large amounts of money and the employment of labor on a large scale. At present there are in operation in Canada 25,500 miles of railway and 7,000 miles under construction. The earnings of these railways last year aggregated about $200,000,000, whilst the number of men employed by them was increased by about 10,000.

It is perhaps difficult to estimate the amount of foreign capital that has been brought into the country to assist in this railroad building and in the development of our industrial and Municipal enterprises. According to a tabulated list, which has been published, the bonds for Canadian undertakings that have been issued in the London market during the last year aggregate about $200,000,000. In addition to this sum, moneys have been obtained by private loans and investments, the total of which is not easy to determine.

Nor must we lose sight of the fact that, although the expenditure of these large sums of money is tending to promote prosperity at the present time, and is, we believe, being expended in channels that will ultimately prove profitable, yet the country must provide a large amount yearly for interest charges on the indebtedness which is steadily accumulating in consequence of these borrowings.

So long as the population of the Dominion continues to increase and its lands, forests, fisheries and mines are productive, so long will the country be able to bear the burden of this indebtedness, and at the same time build up a happy and prosperous community.

The necessity for extension of railroads and the construction of other public works will continue though it is not certain that it will necessarily proceed at the same rapid rate that has characterized recent years.

Foreign money markets are not always prepared to supply capital on a large scale for the promotion of new enterprises, and we must not, therefore, assume that money can always be borrowed to the same extent as heretofore, nor must we harbor the delusion that the expenditure of borrowed money and the apparent prosperity created thereby always constitute a stable foundation for solid growth.

The enterprise into which this borrowed capital is put must become productive in order that the heavy burden of the interest charges may be carried, and since a time may be expected when rapid expansion will become less vigorous and expenditures of borrowed money be curtailed, we should not now assume that present favorable conditions will always continue.

At the moment it is perhaps safe to say that the outlook is favorable, but the necessity for care and conservatism ought never to be lost sight of.

REAL ESTATE.

We should perhaps call attention to the extent to which speculation in real estate has developed.

This is not confined to any one part of the country, but the prices of properties in and adjacent to Eastern and Western cities and towns are being advanced in very many cases far beyond what is prudent.

There was a basis for a reasonable advance, as many of these cities and towns will have a steady growth, but the upward movement, in our estimate, is being overdone, and we cannot let the opportunity pass without uttering a word of caution and calling the attention of all who are interested to the danger that exists.

BANK PREMISES.

On looking at the statement which has just been read, you will notice that the amount of this account is $1,264,662.75, an increase of $364,662.75. With the continued growth of the Bank this account must necessarily increase.

During the past year seventeen new branches have been added to our list and we have been obliged to provide premises and equipment for them. In addition to the expenditure incurred in connection with these new offices, we have found it necessary to erect buildings at older branches where our business has become firmly established, and where it is desirable that we should have permanent quarters. We have also in some exceptional cases found it necessary to purchase properties in order to provide residences for our Managers at places where suitable accommodation could not otherwise be obtained.

Expenditures incurred for safes, office furnishings and fixtures at all of the offices are at once charged up as expenses and do not appear in our balance sheet; consequently we hold the office furnishings and safes and everything of that nature at our 102 offices without any value being taken into the statement. We may also state that the amount now standing in our Bank Premises account represents about 60 per cent. of the actual cost of such premises and their furnishings.

BANK CAPITAL AND CIRCULATION.

In our Report last year we informed you that it would probably be necessary to enlarge our capital in order to aid in providing circulation for our increasing business. In accordance therewith your Directors decided in August last to offer new capital to the extent of $1,000,000 for subscription by the existing shareholders. The amount of this new stock which had been paid in, up to 30th November last, was $608,050, and the time for subscription does not expire until 15th February.

REST ACCOUNT.

As you are aware, this new stock was issued at a premium of 100 per cent., and the money derived from this premium, $608,050, has been added to the Rest Account of the Bank. In addition to this sum, we have transferred $250,000 from our Profit and Loss Account, and the amount of the Rest has been thereby made up to $5,608,050, which is $1,000,000 in excess of the amount of Paid-up Capital.

It is desirable to emphasize again what we consider to be the object in building up the Rest Account. It is intended primarily to strengthen the position of the Bank and to insure that the intereests, both of depositors and shareholders, shall be protected and preserved.

The larger the amount of combined Capital and Rest the greater is the protection afforded to depositors, as both of these funds would require to be swept away before the depositors' interests could suffer.

Also the larger the Rest Account the greater the protection afforded to Shareholders against any possible impairment of their subscriptions to the Capital Stock. Such an impairment could only occur through losses sufficiently large to wipe out the Rest Account.

Since any losses that might occur would naturally be in connection with the loans and investments made by the Bank, it is proper to consider the proportion which the Rest bears to the loans made by the Bank, or to the liabilities which are to the public, rather than to its proportion to the Capital Stock.

As the loans of the Bank increase the risks naturally increase in proportion, so that an amount at the credit of Rest Account which would be considered by conservative Bankers quite sufficient for liabilities amounting to $20,000,000 would not be considered sufficient for liabilities amounting to $40,000,000.

The following table will show that the Banks in Canada have grown very rapidly during the past ten years:—

Total of All Banks in Canada.

	Capital paid up.	Rest.	Percentage of Rest to Capital	Liabilities to public	Percentage Rest to Liabilities
Dec. 31, 1901	$67,501,311	$37,364,708	55%	$440,091,085	8.32
Nov. 30, 1911	107,472,558	95,600,232	89%	1,173,438,296	8.16

While the percentage of Rest to Capital has increased from 55 per cent. to 89 per cent., the percentage that the Rest bears to the Liabilities has decreased from 8.32 to 8.16.

We submit the figures of the Bank of Toronto for the same period:—

Bank of Toronto.

	Capital paid up.	Rest.	Percentage of Rest to Capital	Liabilities to public	Percentage Rest to Liabilities
Dec. 31, 1901	$2,421,770	$2,421,770	100%	$16,742,524	14.46
Dec. 31, 1911	4,608,050	5,608,050	120%	46,602,144	12.03

From the figures presented in the November Returns to the Government by eight other leading Banks we find that the percentage that their Rest bears to the Liabilities runs from 6.07 to 10.35.

These percentages are taken, not on loans made by the Banks, but on their Liabilities. While the risk incurred is on the loans and investments, yet, owing to the varied character of the items which are embraced in the investments, it is advisable to take the percentage on the amount for which the Banks are indebted to the public and to show the percentage of margin held in the Rest Account over these Liabilities.

Although the figures which we have presented to you indicate that our percentage compares favorably with that of other leading institutions, we think we are acting in the best interests of the Shareholders of the Bank in having our Rest Account grow with our increasing liabilities.

BANK INSPECTION.

You will also observe that in the Report we refer to the inspection made at the Head Office by a Committee of the Directors led by the Second Vice-President. This inspection has been thoroughly made, and all items entering into the balance sheet have been verified by comparison with the Branch Returns and by personal examination and verification of Cash, Securities and Loans at the Head Office.

The inspecting officers' reports of various branches which have been presented during the year have been gone over, and thus the whole of the affairs of the Bank have, through this Committee, come under review by the Board.

It has been suggested that all Banks should undergo an outside audit or inspection. We have no objection to such an external inspection if made by competent authority, and should the Government decide to incorporate provisions to that effect in the Bank Act we will be ready to agree to whatever inspection the country, through its representatives, desires.

At the same time we believe that in the interests of the Bank and of you, the Shareholders, no inspection that may be devised can be so thorough and valuable as that which the Bank now undergoes at the hands of our inspecting officers and the Executive and Committee of the Directors.

Personally we are not in favor of an inspection by the Canadian Bankers' Association, which would involve a responsibility being placed upon the Banks constituting that body.

From an article recently published on Bank Act Revision the following extract is taken:—

"Assumption by the Bankers' Association of the duty of inspection or examination would place upon the associated Banks a certain amount of responsibility for bank failures. For, if the association periodically overhauls the affairs of the various Banks and certifies that all of them are solvent, or worthy to continue in business, the public will look to the Association for any losses suffered when a Bank closes its doors. This responsibility of the associated Banks may not be expressed especially in the banking law, but it will nevertheless be present, and, that being so, the Association is likely to require extensive powers before it undertakes any duty of this nature."

Our opinion is that the responsibility therein referred to should not be assumed, and that no action which may be taken by the association should permit any such responsibility to be imposed, nor even to be inferred.

The Directors of this Bank are quite prepared to assume responsibility for their own acts and will always endeavor to present to you a conservative statement of the affairs of the Bank, but we do not think that this Bank, as a member of the Canadian Bankers' Association, should have imposed upon it any responsibility that may attach to the condition of any other Bank which is, or may become a member of the Association and whose affairs may ultimately prove to be in an unsatisfactory state.

We think that the Association should, if required by the Government, stand ready to aid them in exercising supervision and should give their best services towards making such supervision or inspection effective, but we consider it would be wholly against the interests of the Stockholders of this Bank to have a responsibility placed upon the Bank, as a member of the Canadian Bankers' Association, that, in our opinion, no Bank should assume. We have gone quite far enough in that direction in connection with responsibilities which attach to us as contributors to the "Bank Circulation Redemption Fund."

Permit me to add a personal word as to the great loss we have sustained through the death of Mr. Meighen. He was very shrewd and far-seeing, of the highest integrity, very loyal to the Bank and ready always with his wise counsels and large influence to do everything in his power to promote its interests. He was not able to attend the weekly meetings of the Board on many occasions, yet he kept closely in touch with its affairs, and our large interests in Montreal were benefited by his counsels and assistance.

We deem ourselves fortunate in having his son, Col. Meighen, join us on the Directorate, and look forward to his filling worthily the place his father occupied amongst us a member of the Board.

I shall have pleasure in answering any questions that any shareholders may desire to ask and to give any further explanation that may be required.

I have now pleasure in moving, seconded by the Vice-President, that the Report now presented be received and adopted.

The motion was carried, as was also a motion expressing the thanks of the Stockholders to the President, Vice-President and Directors for their attention to the affairs of the Bank during the past year.

The following were elected Directors for the ensuing year:—William Henry Beatty, William George Gooderham, Robert Reford, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen.

The new Board met immediately after the Annual Meeting and unanimously reelected Mr. Duncan Coulson President, Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

REAL ESTATE REVIEW AND FORECAST.

(Continued from page 5.)

dential lots from 25 per cent. to 50 per cent.

It was only late in the season that investors from outside districts became convinced that Regina offered the best opportunity for sale investment in Western Canada. The proof that outside capital has been coming in, is borne out by the great number of large real estate deals put through during the last few months of the year, aggregating several millions of dollars.

The new year will unquestionably be a big one for acreage surrounding the city, as we are just getting started on that line of business, and our prices are low, compared with other cities. The large cash payments required to purchase property here make the sales legitimate. They also keep prices firm and do away with any possibility of a boom—a thing Regina has never had yet.

MOOSE JAW.

Year's Realty Business Has Been Healthy.

In reply to The Post's letter regarding realty conditions at Mose Jaw, Messrs. Hooker & Beaton write as follows:

Real estate conditions in Moose Jaw during the past year have been very healthy. The movement has been steady and strong in every way, buying being done in the majority of cases by men who intend to build rather than by the speculative element.

Building operations projected for 1912 include a new post office, armories, flour and oatmeal mills, business blocks, the new railway stations, three large new churches, Saskatchewan College, Y.W.C.A., a theatre, two schools, and several apartment blocks.

The Caron water scheme, by which Moose Jaw will be assured an abundant supply of good water, the adoption of a high pressure system for fire protection, the tapping of the finest wheat belt in the world by the lines of the C.N.R. and G.T.P., making this a competitive point, is attracting the attention of eastern investors, wholesalers and manufacturers. The discovery of coal 40 miles south, is likewise creating a favorable impression, both quality and quantity being very satisfactory.

All who have looked into the future of this city are enthusiastic with regard to its prospects, and we predict that 1912 will be unparalleled in business developments.

BATTLEFORD, SASK.

Investors Warned Against Buying Subdivisions Without Examination.

J. H. Gooderham writes from Battleford to The Post as follows:—

Battleford, during the past year, has had her fair share of the remarkable progress experienced in western towns and cities.

Considering the fact that Battleford to date has only a branch line railway connection, this development can be considered almost phenomenal. There has been no boom in the town, but the actual improvement conditions and immediate prospects of the G.T.P. and C.P.R. railway connections have created a very satisfactory demand for town property.

Business property has in the last eight months increased in value from 50 to 100 per cent., and yet the prices are not prohibitive, being at about $100 to $125 per front foot for inside business stands. Residential property has increased in value even more than this, and the demand has been good from actual residents, who expect to build new homes in the coming summer.

Farming lands in the vicinity have not been so largely dealt in, but what sales have taken place have shown a very solid increase in values.

The coming summer should see all lines of real estate very active, as there is a tremendous amount of work to be down in the town and district.

The G.T.P. will complete two lines now under construction between Biggar and Battleford, and Battleford and Cut Knife, extending the latter line westward to Edmonton, and it is generally understood eastward to Saskatoon. These two links will put Battleford on tue short line of the G.T.P. Additional railway facilities are promised by the C.P.R. extension from Asquith to Battleford during 1912.

A warning note should be sounded to investors as to the advisability of speculating in sub-divisions, as the original town-site is easily capable of maintaining a population three times greater than at present, and investments in this class of property are easily secured through the local real estate firms, in some cases, at lower prices than is asked for sub-division lots now being offered.

RED DEER.

Most Prosperous Year in History of Red Deer.

Mr. S. N. Carscallen, of Michener, Carscallen & Co., writes from Red Deer that:—

The most prosperous year in the history of Red Deer town and district was 1911. The contributing factors were: first, the general prosperity that came to central and northern Alberta, as a result of the movement northward of incoming settlers seeking mixed farming conditions, and secondly, railway development. The latter, which was responsible for the freer circulation of money in the district and the opening up of large areas of fertile lands to the west, was probably the greatest factor.

In sympathy with general business activity, real estate values were stimulated, and in both town and farm property, there was a very healthy activity during the year.

Red Deer has never boomed, and the assurance of splendid railway facilities supplementing the town's natural advantageous location, has to a very great extent strengthened the confidence of outside investors in Red Deer as one of the coming centres of Alberta. Considerable outside capital was invested in Red Deer during 1911. Values of inside business property advanced during the year from 60 per cent. to 75 per cent., and residential properties advanced in about the same ratio. Choice inside business property can now be bought at from $200 to $400 per foot, and it is quite safe to predict that the present year will see even greater advances.

Farm lands have also been fairly active. In those portions being served by the new railways, values advanced during the year about 40 per cent. Good farm lands can still be bought at from $15 to $25 per acre.

EDMONTON.

Phenomenal Development During 1911.

Mr. F. T. Fisher, Secretary of the Edmonton Board of Trade, writes:—

The eminently satisfactory nature of present business conditions at Edmonton and the phenomenal development that has taken place during the year 1911, is strikingly indicated by the following figures:

	1910.	1911.	Increase %
Customs Returns ..	$363,736	$705,233	94
Building Permits...	2,161,356	3,672,260	70
Bank Clearings	71,633,115	121,438,302	69½
Post Office (Stamps Only)	83,411	114,565	37
Street Railway—			
Passengers Carried	3,688,850	6,281,452	70
Revenue	$157,511	$261,713	66
Homestead Entries..	4,909	6,187	24

This expansion may be attributed to two main factors: the rapid development taking place in the enormous area tributary to Edmonton; and the fact that the proportion of that trade controlled by Edmonton wholesale and industrial concerns is constantly increasing, as their eastern competitors find it increasingly difficult to maintain a hold on this trade.

Several new wholesale houses have been established during the year, as well as a number of industrial enterprises; and a very satisfactory feature is that many of the older concerns have found it necessary to greatly increase their facilities. Seven wholesalers have found it necessary to erect large massive track warehouses to accommodate their increasing business, and others have arranged for additional space. Many industries have found it necessary to noticeably increase their equipment. Retailers are showing equal confidence and enterprise, and retail premises have been established during the year which would be a credit to any street in Canada. Another chartered bank has opened a branch here; and five of the older ones have erected and occupied handsome new offices.

Enormous railway development is in sight, and construction will be very active next season. Great expenditures are in prospect for this city. Besides big undertakings in the way of depot, offices, great hotel, and increased terminal facilities on the part of the G.T.P. and C.N.R., referred to in 30th November bulletin, the C.P.R. has recently announced the appropriation of three millions for betterments to its facilities at Edmonton.

In consequence of recent and prospective developments, it may safely be predicted that the tremendous advance in real estate values, which was so noticeable a feature during 1911, is likely to be exceeded in 1912.

Mr. F. R. Coutant, of the Alberta Agencies, also writes The Post. He says:—

To-day a mortgage loan can be secured on well situated Edmonton real estate for a larger amount than the property cost two or three years ago. Surely that is a healthy condition. Mortgage money is going begging—borrowers are scarce. Yet one frequently hears strangers remark that Edmonton prices are "too high."

Realty prices have advanced about 50 per cent. during 1911, and the transactions in number and money surpassed all previous records. A boom, you say? Not at all, for business of all kinds grew apace. The Edmonton wholesale trade report that in 1911 the total of sales was eight times as large as in 1906.

In the early summer of 1911, the Bank of British North America purchased a 50-foot lot on Jasper avenue (the principal business thoroughfare), at $1,500 per foot cash. This property sold last month at $2,000 per foot. Slightly over a year ago a First street corner was purchased for $700 per foot, at that time a record price. The Canada Life Assurance Co. recently purchased this corner at $1,500 per foot, and are planning to erect a suitable building.

The general financial depression in the United States has caused U.S. investors to look toward Canada, and Edmonton seems to be a favorite city. English capital now controls several of the finest apartment blocks in the city. A Belgian syndicate purchased one of the choicest Jasper avenue lots last month—probably the first Belgian capital introduced in

Continued on Page 12.

VICTORIA, BRITISH COLUMBIA

A FEW CONVINCING FACTS

Nineteen hundred and eleven has been the best year in Real Estate in the history of Victoria.

Never before in the history of the city have the Bank clearings been so great, and the building records so heavy.

Population has increased very largely, and the number of passengers carried by the B.C. Electric Railway has increased during the twelve months by about 50 per cent.

Heavy Construction Expenditure

In the vicinity of Victoria there will be spent during the next five years in Public Works now contracted for and arranged over $50,000,000.

Large docks and wharves are now being planned by the Dominion Government.

Mr. L. Coste, Special Commissioner from Ottawa, has recently been here and has sent back to Ottawa a very favorable report in regard to the expending of several millions on a large Breakwater and Extensive Docks.

This is absolutely essential to take care of the tremendously increased traffic which will follow the opening of the Panama Canal.

Transportation Expansion

The C. P. R. are now building to the north end of the Island, the line being already finished to Alberni.

The C. N. R. are also building to Alberni via Cowichan Lake, and it is rumored that they are also pushing on to Quatsino.

The G.T.P. have their line of steamers to Prince Rupert; are starting shortly to build a palatial hotel opposite the Empress Hotel so ably run by the C.P.R.

The B.C. Electric Railway are extending their lines through the suburbs, and are opening up the whole of the Saanich Peninsula.

It is only a short time since we only had one boat each way daily to Vancouver; now we have two, and very soon we shall have three.

Rapidly Rising Values in Real Estate

Real Estate values have advanced during the past twelve to fifteen months from 50 to 100 per cent. in business property, and in most cases quite as much in residential.

In November, 1909, the double corner of Douglas and Herald, 120x120, was sold for $15,000.00 to Mr. James Thomson, Manager of the Hudson Bay Co., by Mr. J. Sayward. In May of 1911 Mr. Thomson sold to Mr. T. R. Cusack for $130,000.00; in July I sold the same property for $156,000.00. It is now held at $214,000.00.

In May of last year I sold a lot on Caledonia Avenue for $1,500. I sold this lot six months later for $3,050.

* * *

All these things combined make me feel we are in for a very prosperous time on Vancouver Island in general and in the City of Victoria in particular.

Indeed, the year just commenced promises to be the banner year in the history of the City.

Any information required by any Financial Post Reader will be cheerfully given.

ROBERT WM. CLARK

BRITISH COLUMBIA INVESTMENTS

Suite 8, Mahon Block, - Victoria, B.C.

THE FINANCIAL POST
OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail. This service is free to subscribers, but inquiries should enclose stamp for reply.

AN INVESTOR'S NEWSPAPER.

The Financial Post has one chief purpose. That purpose is to make itself entirely indispensable as the outstanding Canadian newspaper for investors. That idea, and that ideal, is behind the securing of both its news and its special articles. The Post is not the organ of any class. It is from time to time inaccurately labelled the "Organ of the Corporations." Because the point of view of the financial and business interests of the country is not generally well understood, and because many foolish things respecting them are spoken and written The Post does from time to time, in stating what it believes is the correct view on certain public questions, take what some designate a corporation attitude.

The Post, however, is unalterably opposed to corporation lack of consideration for, and candor to, the public, and has always felt itself free to criticise these and similar corporation shortcomings where they exist. It does believe though that corporation baiting is a rather too popular public diversion and that the "Put yourself in His Place" point of view is too much forgotten.

These things aside, however, The Post has no actual or understood corporation connection other than that of business fraternity. The Post's primary aim is to help toward the development of a more extensive and a more intelligent investment buying constituency in Canada. Outside of Canada it seeks to create a more general appreciation of the advantages of the right kind of Canadian investments.

SOUTH AFRICAN LAND CERTIFICATES.

It is surprising how many people do not know, even at this late day, the meaning of South African Land Certificates, to whom they are issued, and why.

They are in the nature of a recognition or reward for services rendered by Canadian soldiers during the Boer War. Each veteran, on proving his claim, is entitled to one of these certificates, which is good for 320 acres of unlocated government land. The recipient is entitled to select any portion of land not previously taken, subject, of course, to such regulations as may be in force, but without homestead duties or other payment in money or services. Up to December 30, 7,258 of these certificates had been issued, but the records show that but few of the returned veterans have shown any leaning towards agriculture as a vocation. Only 647, or about 9 per cent, have been located by the original grantees, while 6,242, or 86 per cent have been located by substitutes, who have acquired the script by purchase. Many sold their rights for a mere pittance, some time back, not realizing the actual or potential value of the government's gift, while as high as $1,000 has since been paid for the rights. Of the total issued, 6,421 instruments have been registered, and at the close of the year there were 190 still on the market.

It is evident from the foregoing that while as a mark of recognition for services the land certificate may serve the purpose well, it has practically a negligible value as a means of re-establishing the veteran or of settling the land.

RESPECTING BANK INSPECTION.

The remarks of Mr. Duncan Coulson, president of the Bank of Toronto, at the annual meeting this week will be read with especial appreciation by those interested in the banking laws of the country. The Bank puts itself on record as being entirely ready to abide by any outside system of inspection if such is decided upon by the Government. Such inspection could undoubtedly best be done under direction of the Canadian Bankers' Association. The Bank of Toronto, however, takes a view taken hitherto by The Post, but based upon different reasons, that if such inspection is decided upon it had best not be done through the Bankers' Association. The Bank of Toronto view is that too much responsibility for some possibly unsound bank would be put on the shareholders of the various banks which constitute the association. There is the other reason, which the address does not express, that the Bankers' Association by keeping apart from such inspection, will keep itself free from any possible public suspicion of making the banking interests of the country savor in any way of a monopoly.

Nothing of this kind exists now and it is just as well to avoid connections which would allow irresponsible persons or papers later to raise such outcry.

THE SECURITY REVIEW.

Continued from page 1

lative interest except, as has recently eaken palce, in specialties.

MONTREAL TRAMWAYS.

Holding Company Probable for Tramways and Canadian Power.

MONTREAL. — For months the "Street" has been interested in the future relations of Montreal Tramways and Canadian Light & Power, it being accepted as likely that as soon as the interests concerned succeeded in getting the Tramways deal into some kind of shape that attention would be turned to Canadian Power, the shareholders of which have been waiting expectantly for some time to learn where they "get on." The original plan by which they were to be taken into a combination of Street Railway & Power on very attractive terms, it will be remembered, miscarried, and it was necessary to ask the Power shareholders to bide their time until the financing of the Montreal Tramways plan was completed. The time now seems to be near at hand when the Power part of the deal can again be taken up and the generally accepted theory is that a holding company will be created, for which a charter is understood to be in existence, and which will take over the stocks of both companies. The terms on which this will be done have not as yet been disclosed, but there are the usual number of theories afloat which may or may not be near the mark. In the meantime there has been no indication so far as the market prices of either stocks are concerned, that anything unusual is to happen. Canadian Power is 47 to 48 and Tramways 44 to 44½, with debentures 82 to 82½.

DOMINION STEEL.

Shareholders Will, on Monday, Doubtless Authorize the New $6,000,000 Issue.

MONTREAL.—The announcement by President Plumber of the new financing plans of Dominion Steel had little or no effect on the market for the company's securities in this market. Some days ago there was a buying movement which carried the price up from 56 to 59, but when this ceased there was a reaction of moderate proportions, which was merely a matter of history repeating itself. Out of the $7,995,000 which the company requires $3,250,000 is for the coal company's purposes, $1,845,000 for steel, while $700,000 is needed to pay the balance on the purchase of Mr. Ross' coal shares, a total of $5,795,000. The balance of the total is $2,200,000 borrowed temporarily for construction purposes. Only $6,000,000 will have to be provided for out of the sale of new stock, as it is arranged to take $1,995,000 out of Coal and Steel earnings to cover part of the new expenditure. As an offset to the $6,000,000 the company has 50,000 shares of Coal stock, so that the financing will materially affect the annual charges. The directors favor the issue of 6 per cent preference shares, which the shareholders will be asked to authorize on Monday next.

BANK OF COMMERCE.

Authorized Capital Increased to Twenty-five Millions.

The feature of the annual meeting of the Bank of Commerce, was as usual the President's address, which this year however, Sir Edmund Walker very briefly summarized and left for the shareholders to read themselves. As this quite possibly will be the last time Sir Edmund will make up this invaluable economic history of the Canadian year, it makes this one the more interesting; next year, he threatens—owing to the hard work involved—to leave the review of each district in the hands of the superintendent of branches for that part of the country, he himself merely writing a summary.

Another interesting feature of the meeting, was the general manager's announcement that previous to the recovery noted in 1909 of $300,000 and of $500,000 in 1911, in connection with realization of assets previously written off as bad, the bank had never taken into account any of its profits from its Dawson City branch.

In the words of Mr. Laird, "During the entire adminstration of our business in the Yukon Territory, carried on at the Dawson branch, and begun in 1898 because of the dangers and difficulties surrounding the venture in this new field, we held in reserve the whole of the profits made at this branch, awaiting the outcome of the business in that district."

How much more profit from the same source, the bank has still stowed away he did not mention. It is safe to estimate that it forms a very tidy sum, for in addition to this, the bank found on purchasing the bank of British Columbia, that—again in Mr. Laird's words, "a considerable quantity of real estate, in valuing which we made large appropriations as compared with the figures at which such assets stood in the books of the selling bank. There has been, as you know, a very large increase in the value of real estate in British Columbia, owing to the extraordinary development of that province, and through sales of such real estate, and through the liquidation of most of the important assets in the Yukon Territory we are warranted in transferring to the ordinary profits so much of these reserves as are represented by the two amounts referred to."

The president referred very briefly to the proposal to purchase the Townships Bank, and stated that it was the idea of the bank to preserve in every way possible the identity of the Eastern Townships Bank, and the good-will of their customers. In order to allow for the capital expansion necessary to enlarge the scope of the Eastern Townships Bank in case the amalgamation is completed, the meeting increased the authorized capital to $25,000,000. The old board was re-elected excepting Mr. Robert Kilgour, who after twenty years' service resigned. Mr. Laird, the general manager, was elected to fill his place. The number of directors was increased to 19, to provide places for the representatives of the Eastern Townships Bank on the board.

BANK OF TORONTO.

Takes Great Pride in Substantial Amount of Rest Account—over 12 per Cent. of Total Liability to the Public.

On Nov. 30th last, the Bank of Toronto completed its fifty-sixth year, the annual meeting being held on the 10th of January at the head office in Toronto.

The business of the bank has expanded along strong and conservative lines and there are now 102 branches, compared with 85 a year ago.

The net profits for the year after making the usual provision for questionable debts, deducting expenses and other liabilities, amount to $677,964, or 16.37 per cent. of the average capital and nearly 7 per cent. of the amount of the combined capital and rest as they stand now. Dividends have been paid at the rate of 11 per cent. as against 10 per cent. in 1910 and $100,000 has been written off bank premises, which now stand at $1,264,362, an increase for the year of $364,662. $250,000 of the profits have been transferred to the Rest Account, which sum together $608,050, premium on new stock issued, has raised the Rest Account to $5,608,050, or exactly one million dollars more than the paid-up capital. The paid-up capital is 15.2 per cent. greater than last year and the rest fund is 18 per cent. greater.

Notes in circulation are 22 per cent. greater than in 1910, and deposits have advanced over four million dollars, or 11.2 per cent. Loans and investments have increased over $5,000,000, 88 per cent. of the total being represented by commercial loans, showing the intimate relationship of the bank with the interest of the commercial and industrial community.

The fact that the Rest Account now equals 121 per cent. of the capital and 12.03 per cent. of the total liabilities owing to the public is worthy of special note. The object of a Rest Account is primarily to fortify the standing of the bank and to insure that the interests both of depositors and shareholders shall be protected. It follows that the larger the amount of combined capital and rest, the greater is the security to all concerned. The Bank of Toronto has reason to point with pride to the new position of their Rest Fund as one of the leading features of a generally satisfactory year.

THE STEEL COMPANY OF CANADA.

Big Increases Already Financed.

The Steel Co. of Canada has arranged to commence work at once on the expansions of their plant in Hamilton, and it is hoped that the mill will be completed by October next. The company intends to erect a combination rod and steel mill soon to be followed by wire finishing and other works. It is understood that the financing for the new plant has been arranged for. Meantime there has been no marked change in the price of the stock.

Advice has been received this week to the effect that the Manchester, England, stock exchange has listed £1,058,160 first mortgage on collateral trust bonds of the Steel Co.

MEXICAN LIGHT & POWER.

Likely to Increase Dividend Before Long.

It is expected that the Mexican Light and Power Company will soon pay a 5 per cent. dividend again in place of the present 4 per cent. return which has been in force for some years now. The Company earned up to the end of November over $2,500,000 net, American currency, (over $5,000,000 Mexican) which at the end of the year should show an increase of about $200,000 over the figures of 1910. These earnings amount to about 13 per cent. on the common stock and would justify an even greater increase than is likely to be made. Considering that these earnings were made in such a year as the present when strikes and revolutions confused the whole country, there appears to be no reason why any increase decided on will not be maintained.

NIAGARA NAVIGATION.

Earned Over 15 Per Cent. on Entire Paid-up Capital.

The annual meeting of the Niagara Navigation was held this week, but no mention was made of the much rumored merger with the R. & O. The meeting authorized an increase of capital of $2,000,000 from the present $1,000,000 which has been completely issued as a result of the purchase of the new steamship companies. Net earnings for the year were $152,000, or at the rate of over 15 per cent. on the entire paid-up capital, $300,000, of which, however, was only issued for less than a couple of months.

The terms of the purchase of the new navigation companies were made public for the first time. It was announced that 1,981 shares of stock and $122,660 cash was paid. The construction of a new boat of the Cayuga type was authorized.

IN CASE YOU WONDER.

Post advertisers who prefer the same position always, and whose advertisements may not be in the usual place this week, are asked to overlook that fact. The composition and press work on special numbers sometimes render it exceedingly difficult to make up the paper in the usual form. One of the stipulations on the back of Post advertising contracts gives us liberty to make such changes in special issues, but we nevertheless avoid it as much as possible.

NORTHERN OHIO TRACTION.

Earned Over 7 Per Cent. on Stock During 1911.

Northern Ohio Traction during November made gross earnings of $314,000 against $189,000 for 1910. Net earnings amount to $89,358 against $78,987, an increase of $10,371 or 13 per cent. For the eleven months gross earnings have increased about 9 per cent. and stand at $2,454,000, while net amount to $1,095,000, which is 9.3 per cent. above the figures of 1910.

For the whole of 1911 the following earnings are reported:

For the Year 1911.

Gross earnings	$2,694,024.32
Operating	1,492,526.54
Net...	1,201,497.78
Fixed charges	531,032.23
Net for stock	670,465.55
Operating per cent...	55.4
Earnings on stock p.c... ...	7.45

Statement for December, 1911.

Gross earnings	$ 239,373.14
Operating	132,964.33
Net	106,408.81
Gross gain over Dec. 1910...	37,400.34
Gain for stock	19,714.92

TRADERS BANK.

Shows Earnings of 13.8 Per Cent for 1911.

The year which closed on Dec. 30th last was one showing very satisfactory progress. No change has taken place in the paid-up capital of the bank but the rest account has been increased by the sum of $200,000 transferred from the current year's earnings.

The profits for the year, after making provision for bad and doubtful debts and other items, amounted to $601,133, compared with $524,351 in 1910, or at the rate of 13.8 per cent. on the paid-up capital and 8.7 per cent. on the capital and rest combined. After paying dividends at the rate of 8 per cent., depreciating the furniture account to $150,000 and transfers of $5,000 each to the Officers' Guarantee Fund and the Officers' Pension Fund, the sum of $181,208 is carried forward at the credit of the Profit and Loss Account for the year 1912.

The annual general meeting of the shareholders will be held on the 23rd inst. at the head office in Toronto.

An interesting article by Mayor Taylor, of Vancouver, was forced out and will appear next week.

Information Bureau is "Very Useful"!

The following letter came in yesterday from an Edinburgh firm of stock-brokers, that from time to time make use of the Post's Investor's Information Bureau. Many a Canadian Investor does and many others could save many times their subscription price to the Post by making similar use of the Bureau.

"We are much obliged for your very useful letter of 6th December, and beg to thank you for the information which you are good enough to give us."

Yours faithfully,

18 December, 1911.

FINANCIAL JOURNALIST

We propose increasing our staff of editors and will consider confidentially applications from men who can furnish evidence of high character and good ability. They should have some knowledge of investments and preferably be University graduates with newspaper experience. State age, experience and salary wanted. Address

The Financial Post of Canada,
143 University Ave.,
Toronto.

THE BOND SITUATION.

Continued from page 1.

stated, that nothwithstanding the fact that his company is buying mortgages only at the present time, in his opinion he believed that history will repeat itself, and that bond prices will be firm throughout the first six months of the year.

The trend of prices as indicated by current sales is still upward, although an increasing number of authorities feel that the conditions cannot be considered entirely satisfactory. London cables this week reiterate the old story of undigested securities, offerings of issues of below the average grade, and the belief that Canada is experiencing a runaway market. Another large London dealer proceeds to emphasize the difficulty of placing Canadian municipal issues in London at present prices. It would appear that the high prices must continue to drive investors into other classes of investments yielding higher returns.

Several insurance companies are keeping out of the bond market just now, but London demand for Canadians at right prices is not at all dead. This week, one of the outlying muncipalities had a cable offer made for up to a quarter of a million dollars. The offer was slightly under par for 4½ per cent., but as the town wanted par, the deal was not completed. As a matter of fact, the same municipality sold its last issue at 98¾, but like many others, expects to receive a higher rate every time it makes an issue.

BOND PURCHASES.

Nay & James, Regina, have purchased the following debentures: Village of Luseland, Sask., $8,000, 15-years, 6%; Village of Earl Grey, Sask., $1,500, 15-years, 6%; Small Saskatchewan and Alberta Schools, $4,500, 10-years, 6¼%.

BOND NOTE.

William C. Noxon, of the firm of Brent, Noxon & Co., has been elected to membership of the Toronto Stock Exchange.

THE CAUSES OF THE RISE IN THE PRICE OF LAND.

(Continued from page 1).

cultural values to residential or factory values, and there it will tend to remain excepting in so far as on the principle of centralization, it comes to be recognized as a new centre. In such a process, of course railway or other facilities will contribute importantly.

There is, however, an apparent limit to the rate of increase of cities. Great cities have periods of rapid growth, and then have their periods of comparative stagnation. They are exposed to these fluctuations in proportion as they are within the network of commercial and industrial international relations. Given, however, favorable external conditions, the city depends upon its own interior character for the magnitude of its growth. Physical obstacles of even great magnitude are often overcome, as in the case of Chicago, which is built on a swamp, or in the case of New York, which originated on a long, narrow, rocky island. From a physical point of view, Toronto is remarkably favorably situated. There is no formidable barrier behind it; yet it must in the nature of things remain a semi-circircular and not a circular city.

Mr. E. R. Wood's summary of Canadian bond sales was unavoidably forced out in this issue and will appear in full next week.

ROYAL BANK.

Earned 18½ Per Cent. on Capital.

The Royal Bank has just closed its 42d year of business which was the most profitable in its history. The net profits during the year amounted to 18.58 per cent. on the paid-up capital which leaves a substantial margin over the 12 per cent. dividend. For the first time profits crossed the $1,000,000 mark, amounting to $1,252,049, which is $200,000 or over 20 per cent. greater than during 1910. A remarkable increase was made in the total amount on deposit of $16,215,201, which brought the deposits up over $88,000,000. Call loans and commercial loans have increased by $6,000,000 and $7,000,000 respectively. The percentage of the liquid assets to liabilities to the public is large, standing at 49¾ per cent. as compared with 47.3 per cent. last year.

THE BANK CLEARINGS.

For the week ending Jan. 11th bank clearings show the usual substantial increase, which this week amounts to 24 per cent. Winnipeg heads the list with almost $8,000,000 increase, followed by Montreal and Toronto in the order named. Vancouver, Edmonton, Calgary and Ottawa follow next in order. Brandon shows the largest proportionate increase with 194½ per cent., while Saskatoon, another of the clearing houses which have just recently completed their first year, is second with 118 per cent.

BANK CLEARINGS.

(000's omitted).

	Jan. 4 1912	Jan. 11 1912	Jan. 12 1911	Inc.	%
Montreal	$46.135	$50.489	$42.938	$7.550	17.6
Toronto	41.082	40.857	37.131	3.726	10.0
Winnipeg	29.565	27.427	19.480	7.947	40.8
Vancouver	10.744	11.827	9.457	2,370	24.0
Ottawa	4,447	5,190	3.797	1,392	36.6
Calgary	4,544	4,251	2,700	1,551	57.4
Quebec	2,780	2,811	2.101	709	33.7
Victoria	2,381	2.896	2.183	712	32.6
Hamilton	3,043	3,202	2.284	917	40.1
Halifax	2,136	2,194	2.069	124	6.0
St. John	1,554	1,762	1.685	76	4.5
Edmonton	2,842	3.541	17.920	1,749	97.6
London	1,826	1,795	1,566	228	14.5
Regina	1,617	2,062	1,183	878	74.2
Brandon	787	588	552	35	6.3
Lethbridge	618	570	433	136	31.4
Saskatoon	380	1,613	737	875	118.7
Brantford	1,597	1,387	471	916	194.5
Total	$158,095	$164,468	$132,567	$31,901	24.1
Moose Jaw	924	912			
Ft. William	486	625			

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes	
Canadian Northern	Jan. 7	289.200 00	181,800 00	+	107.400 00	July 1	10,623.900 00	8.228,400 00	+	2,395.500 00
Canadian Pacific	Jan. 7	1,602,000 00	1.349,000 00	+	253,050 00	July 1	63,814,807 00	56,790.759 00	+	7,024,048 00
Grand Trunk System	Jan. 7	735,888 00	711,427 60	+	24,461 00	July 1	26,603.235 00	23 787 828 00	+	2,815,407 00
M., St. P & S.S.M (Soo)	Dec. 31	479,146 99	478,678 29	+	468 70	July 1	13,846.770 84	11,876,999 12	+	1,969,771 72
Detroit United	....	....	....		....	....	....	....		....
Duluth Superior	Dec. 31	30,736 15	31,673 15	−	937 00	Jan 1	1,109,346 50	1,081,201 95	+	28,144 55
" "	Jan 7	19.380 15	18.905 20	+	474 95	....	....	....		....
Halifax Electric Tram.	Jan. 7	4.156 4	3,959 26	+	196 76	....	....	....		....
Havana Electric	Jan. 7	50.210 00	41.749 00	+	8,461 00	....	....	....		....
N. Ohio T. & L. Co.	Dec. 31	69 941 09	58,220 68	+	11,720 41	Jan 1	2.260.522 21	2,074,069 37	+	186,452 84
" "	Jan. 7	38,942 34	34,088 73	+	4.853 61	....	....	....		....
Twin City	Dec 31	212,983 72	211,165 53	+	1,818 19	Jan. 1	7,719,036 51	7,452,843 23	+	266,193 38

NET EARNINGS

—	November 1911	November 1910	Changes		Eleven months 1911	Eleven months 1910	Changes	
Detroit United Railway.								
Gross	847,580 17	739,982 28	+	107.597 89	9.359,314 34	8,577,416 32	+	781,898 02
Expenses	543,811 78	478,3?3 54	+	65.508 24	6,0?9 716 87	5,486,787 48	+	5?2,929 39
Net	303,768 39	261, 78 74	+	42.085 65	3,349,597 47	3,090,628 84	+	258,968 63
Other Income	14,662 59	14,941 19	+	278 6	159, 28 64	140 598 00	+	18,530 64
Total income	319,430 98	276 619 93	+	41,811 05	3 508,726 11	3,231,2?6 84	+	277,499 27
Charges and taxes	177,131 78	174,312 21	+	2.8?9 57	1,943 259 51	1,863,861 71	+	79,3?7 80
Surplus	141,29? 20	102,307 72	+	38,991 48	1,56?,?66 60	1,367,365 13	+	198,101 47

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending Jan. 11 High	Week ending Jan. 11 Low	Week ending Jan. 11 Sales	Close Jan. 12 Asked	Close Jan. 12 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	52	.26	.44	.43	1,500	.43	.42
Buffalo Mines Co.	1,000 000	1.00	40	?+5% Dec 30.'11	2.25	1.70	1.60	1.60	250	1.50	1.25
Canadian Gold Fields	600,000	.10	.....	¾% Nov. '07	.02¾	.02	..	...	...	.02½	.01½
Chambers-Ferland	2,312,857	1.00	124	....	.15½	.10	.10½	.10	4,100	.11¾	.10½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.21½	.08½	..	..	....	.08	.07
Cobalt Lake Mining Co.	3,929,166	1.00	47	....	.28	.12¾	.29	.29	7,700	.29½	.28¾
Consolidated Mining & Smelting	5,805 200	100.0	.....	1¾% Nov. '07	52.00	40.00	..	..	....	47.00	44.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.02	.01
Great Northern Silver Mines	1,500,000	1.00	.....	....	.23½	.09¾	..	..	....	.12½	.11¾
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅝	.01½	..	..	....	.02⅞	.01½
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	...	2.75	2.50
Little Nipissing	1,500,000	1 00	48	....	.15½	.01½	..	..	....	.02	.01½
McKinley-Darragh-Savage Mines	2,247,692	1 00	122	3 + 7 Jan. 2, '12	1.68	1.38½	1 65	1.65	1,000	1.65	1.60
Nova Scotia Silver Cobalt Mining Co.	2,500 000	1 00	28A	....	21	.08	..	..	....	.07	.06
Ophir Cobalt Mines	395,000	1 00	20	....	.20½	.07½	..	..	....	.06½	.05¾
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	..	..	....	.07	.06½
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.07	.06
Rochester	1 445,407	1.00	68	....	.09	02	..	..	....	.02½	.02
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02½	..	..	....	.03	.02½
Temiscaming & Hudson Bay	7.761	1.00	508	....	112.00	95.00	..	..	....	.85	.70
Temiscaming	2.500 000	1.00	80	3% Oct. 17. '11	.92	.26	.36½	.36½	300	.34	.33
Wettlaufer	1,000,000	1.00	.....	2½+2½ Oct 2011	1.22	.77½	..	..	....	.80	.75
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	1.10	1.00
Apex	1,300,000	1.00	80	....	28½	.09	..	..	....	.09½	.08
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	....	.61	.31	51	47	35,200	.35	.32
Dobie	1,500,000	5 00	120	....	4.80	1.05	..	..	....	.90	.80
Dome Extension	2,000,000	1.00	200	....	.96	.48	.58	.46	45,950	.42¾	.40½
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	35.75	35.50	108	36.00	34 50
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.10	.07
Foley O'Brien Mines	3,000.000	5.00	520	....	3.25	.49¾	.38	.38	200	.45	.40
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	..	..	...	.20	.15
Hollinger	2,500,000	5.00	160	....	16.30	4.05	13 60	13.55	175	13.10	12.75
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.56½	.53	5,700	.54	.52
Monita	2,000,000	1.00	120	....	.36	09	..	..	...	.16	.12
North Dome Mining Co.	2.000,000	5.00	120	....	....	....	..	..	....	1.25	1.10
Pearl Lake	2,500,000	1.00	160	....	.75	.40	.38	.38	13,000	.42	.35
Preston E. Dome	3,000,000	1.00	169½	....	.57	.10¾	10¾	.10¾	300	.10½	.09½
Rae Consolidated	1,000,000	5.00	320	....	7 90	1.48	..	..	....	1.70	1 65
Swastika	1,000,000	1.00	.....	....	.75	.18	.24	.22½	12,300	.25	.24½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400	....	.70	38¾	..	..	....	.54	52½
West Dome	3,000,000	5.00	140	....	8 28	.93	.79	.40	1,100	.50	.40

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

THE BOND MARKET

Week ending Jan. 12.

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Jan. 12 Asked	Closing Jan. 12 Bid	Week ended Jan. 11 High	Week ended Jan. 11 Low	Sales
Bell Telephone Co.	5	103½	101¾	103¾	103¼	......	......	......
Black Lake Cons. Asbestos	6	77	30½	......	31½	31½	31½	1,000
Canada Cement Co.	6	101½	97	100	99¾	100½	100	4,000
Canadian Car and Foundry Co.	6	107	104	107	106	106	106	100
Can. Colored Cotton Mills Co.	6	100	99	84	......	......	......	......
Can. Consolidated Rubber Co.	6	99½	96½	98	97	98	98	1,000
Canadian Cottons	5	89	8?¾	84	......	......	......	......
Canadian Converters	6	89	85½	88	86	86	86	1,000
Canada Felt Co.	6	99½	98	......	98¼	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	......	100	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	101½	102½	101¾	101½	101½	3,000
Dominion Coal Co.	5	99	95½	98½	98	98¾	98½	18,000
Dominion Cotton Mills Co.	6	102½	100	102	101	102	102	1,000
Dominion Iron and Steel Co.	5	96	93	95	94	95	94½	5,000
Dominion Textile Co., Series A	6	100	95	96	95½	95½	95½	3,000
do do Series B	6	102	98½	......	100	94	94	1,000
do do Series C	6	97½	95	96	94	96	94	4,500
do do Series D	6	98	94	......	94½	......	......	......
Eastern Canada Power and Pulp	6	96	70	......	......	......	......	......
Electrical Development Co.	5	90¾	79	90½	90½	90½	90	30,500
Halifax Electric Tramway Co.	5	101	100	101	100	......	......	......
Havana Electric Railway Co.	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101½	......	......	......	......	......
Lake of the Woods Milling Co.	6	112	108	......	......	......	......	......
Laurentide Paper Co.	6	111	110	......	100	......	......	......
Mexican Electric Light Co.	5	81½	84½	87	83	......	......	......
Mexican Light and Power Co.	5	92¾	86	......	......	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101½	98½	100½	100	100½	100	3,000
Montreal Street Railway Co.	4½	101	98	......	......	100	100	400
Ogilvie Flour Mills Co.	6	113½	112	112½	......	112½	112½	1,000
do do do Series B.	6	113½	112	112½	......	......	......	......
Penmans, Limited	5	96	93	......	96	95	95	8,500
Porto Rico Railway Co.	5	91	84½	......	91	91	90½	4,000
Price Bros. Co.	6	......	......	......	......	......	......	......
Province of Ontario, June 1st, 1939	4	101½ I	101 I	......	101½	......	......	......
Quebec Light, Heat and Power Co.	5	86	78	79	77½	79	77½	20,200
Rio de Janeiro Tramway, L. and P.	5	102½	97	100	99½	100 I	99½	19,500
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102½	98¼	......	......	......	......	......
Sherwin Williams Co.	6	99¼	93	......	98	100	100	1,200
Steel Company of Canada	6	100	98¼	100	99	99½	98½	13,000
West India Electric Co.	4	90	85	89½	89½	......	......	......
Windsor Hotel	4	100½	85	......	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	......	105½	105	105	1,000
Montreal City, Stock	7	172	171	......	......	......	......	......
Montreal City, Stock	4	100	9?¼	......	......	......	......	......

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended Jan. 5, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open Dec. 29 Sellers	Open Dec. 29 Buyers	High	Low	Close Jan. 5 Sellers	Close Jan. 5 Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2½	2	2	......	2½	......
Beaver Consolidated XD	2,000,000	1.00	42½	41½	44	42	44	42
Buffalo	1,000,000	1.00	160	125	......	155	1.60	1.45
Chambers-Ferland	2,500,000	1.00	11	10	10½	......	12	10½
City of Cobalt	1,500,000	1.00	8	7½	8	......	......	7½
Cobalt Lake	5,000,000	1.00	29	28½	29½	28½	29	28
Cobiagas XD	4,000,000	5.00	7.10	6.60	7.00	......	......	7.00
Crown Reserve XD	2,000,000	1.00	2.95	2.85	......	......	2.94	2.90
Great Northern	1,500,000	1.00	10½	10½	11½	10½	......	......
Gould	2,500,000	1.00	3½	3½	......	3½	3¼	3½
Green-Meehan	1,500,000	1.00	......	1½	2	1½	2½	2½
Hargraves	2,500,000	1.00	......	4½	2½	2	7	5½
Hudson Bay	2,000,000	1.00	......	......	......	......	......	......
Kerr Lake XD	3 000,000	5.00	2.90	2.60	......	2.65	2.90	......
La Rose XD	7,500,000	5.00	3.83	3.72	3.85	3.72	3.70	3.65
Little Nipissing	1,500,005	1.00	1½	1	......	......	¾	½
McKin. Dar. Savage XD	2,500,000	1.00	1.67	1.64	1.66	1.65	1.68	1.64
Nipissing XD	6,000,000	5.00	6 65	6.55	6.75	6.30	6.30	6.25
Nova Scotia	2,500,000	1.00	8	7	......	7½	7½	6½
Peterson Lake	3,000,000	1.00	6½	6½	6½	6½	7	6½
Right of Way XD	2,000,000	1.00	2½	2	2	......	2½	2
Rochester XD	1,500 000	1.00	......	3	3	......	......	2
Silver Leaf	5,000,000	1.00	......	......	......	......	......	......
Temiskaming, XD	2,500,000	1.00	33	30	37	34	35	34½
Trethewey	1,000,000	1.00	......	60	......	......	76	65
Wettlaufer XD	1,500 000	1.00	84	80	85	79	80	79
PORCUPINE								
Apex	2,000,000	1.00	11½	10½	......	......	11	......
Coronation	......	1.00	......	......	......	......	......	......
Crown Chartered	7,000,000	......	51	50	50½	34	35	30
Dobie	3,000,000	5 00	1.05	50	......	......	90	......
Dome Extension	2,500,000	1.00	57½	57	58	42	43½	42
Foley O'Brien	3,000,000	5.00	40	39	41	34	37	36
Hollinger	3,000,000	5.00	13½	13.67	13.60	13.10	13.25	13.10
Moneta	2,000,000	1.00	14	10	......	......	17½	15
Pearl Lake	2,500,000	1.00	43	37	38	30	30	30
Porc. Canada	1,000,000	1.00	1?0	85	......	......	85	70
Porc. Central	2,000,000	1.00	3.60	3.40	3.60	3.50	3.50	3.40
Porc. Imperial	2,000,000	1.00	7½	7	7½	6½	6½	6½
Porc. Tisdale	2,000,000	1.00	3½	......	......	......	3½	3
Preston East D	2,500,000	1.00	22	21½	11	8½	9	8½
Standard	1,000,000	1.00	20	......	20	18	20	19
Swastika	1,000,000	1.00	22	21½	25	21½	25½	25½
United Porcupine	1,000,000	1.00	3½	3	3½	3½	3½	3
Vipond	2,000,000	1.00	57½	57	58	53	55	54
West Dome	3,000,000	5.00	90	60	75	40	54	50
Eldorado	......	......	11	9	10	10	11	9½
Am. Gold Fields	......	......	......	......	118	100	102	101
Porc. Northern	......	......	74	73	86	73	86	85
Jupiter	......	......	......	......	58	53	55	54
Porc. Southern	......	......	62	61	80	61	80	78
Rea	......	......	184	180	185	169	178	180
Achilles	......	......	......	......	34	31½	......	......
La Palme	......	......	......	......	60	50½	60	59½

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Jan. 12

—	Closing 1 month ago.	Closing 1 week ago.	Range this Week: Open	High	Low	Close
Amalg. Copper Co.	66½	66½	65¾	67½	64½	65½
Am. Car & Foundry	54½	54	54	54	52½	53
Am. Locomotive Co.	37	36½	36½	36½	34½	34½
Am. Smelt & Ref.	74½	72½	72½	73¼	7?½	71½
Am. Sugar Ref. Co.	116	115½	115	115	114½	114½
Am. Tobacco Co., pfd.	103½	103½	103	1?3½	102	103
Am. Woolen Co.	27	28	28	30	30	30
Anaconda Cop. Min.	39½	37½	37½	37½	35½	36
At., Top. & S. F.	107	105½	105½	106½	104½	105½
Atlantic Coast Line	137	133¾	133½	134	133½	134
Baltimore & Ohio	103½	103¾	103½	10?¼	102½	103¼
Brooklyn Rapid Transit	77½	77	77	79½	77	77½
Canadian Pacific	240½	235	235	235½	230	230½
Chesapeake and Ohio	74½	73¾	73½	73½	71½	72½
Chicago Great Western	19	18½	18½	18½	18	18
Chi., Mil. & St. Paul	111½	109	108½	109½	107½	108½
C., C. C. & St. Louis	..	..	..	..	..	..
Ch. & Northwestern	143	142	142½	142½	141½	141½
Colorado and Southern	46	..	..	..	..	..
Colorado Fuel & Iron	27	27½	27	27	26½	26½
Consolidated Gas	139	142½	143	143½	140½	141
Delaware & Hudson	166	168½	168½	168½	167	167½
Den. & Rio Grande	22½	22	22	22	21½	21½
Dul., S. S. & At.	9½	9	9½	9½	9½	9½
Erie	32½	31½	31½	32½	30½	31½
Erie, 2nd pf.	43½	42½	41½	42½	41½	42½
General Electric	155½	155	15?½	159½	155	159
Great Northern, pfd.	129	127½	127½	128½	127½	128½
Illinois Central	..	140½	140	140½	140	140
Interb.-Metropolitan	15½	17½	17½	19	17½	17½
International Paper Co.	10	9½	9½	9½	9½	9½
Louisville & Nashville	156½	155½	155½	156	153½	155
Mackay Companies	80	78	77	78½	77	78½
Mackay Companies, pf.	71	69½	69	69	68½	69
Minn. & St. Louis	..	..	..	..	..	..
M. St. P. & S.S.M. xd. 3½%	135½	133½	133½	133½	131½	131½
M. St. P. & S.S.M., pfd. xd. 3½%	150	149	150	151	150	150
Mo., Kan. & Texas	30	28½	28½	28½	28½	28½
Missouri Pacific	39½	40	40	40½	39	39½
New York Central	107½	107	106½	107½	106½	107½
N. Y., Ont. & Western	39	38	38	38½	37½	38½
Norfolk & Western	108½	110½	110½	110½	109	110½
Northern Pacific	119	118½	118½	118½	115½	116½
Pennsylvania R.R.	123½	123½	123½	123½	122½	123½
People's Gas Chi.	?04	104½	104	105	103	104½
Pullman Company	157½	159½	160	160½	160	160
Railway Steel Spring	31½	32	..	..	..	..
Reading	153½	151½	151½	153½	148½	153½
Rep. Iron & Steel	25½	25½	25½	25½	25½	25½
Rock Island Co.	25½	25	24½	25½	24½	24½
Rock Island, pf.	46½	50	50½	52½	50	50½
St. Louis Southwestern	..	..	..	..	½	..
Sloss-Shet. Steel & Iron	42½	44	..	..	..	..
Southern Pacific	113½	110½	111	111½	109½	109½
Southern Railway	29½	28½	28½	29	28	28½
Texas & Pacific	21½	21½	21½	21½	21½	22
Union Pacific	174½	170½	170½	171½	168½	168
U. S. Rubber	48½	48½	48½	48½	47½	48
U. S. Steel	68½	67½	67½	68½	67½	68½
U. S. Steel, pf.	111½	111	111½	111½	110½	111
Wabash	7	6½	6½	7½	6½	7½
Western Union Tel.	80½	80	80½	83	80	83½

The Central Canada Loan & Savings Company

The Twenty-Eighth Annual General Meeting of the Shareholders of the Central Canada Loan and Savings Company was held at the Company's Offices in the City of Toronto, on Wednesday, the 10th day of January, 1912, at 12 o'clock noon.

The President, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, Managing Director, was requested to act as Secretary to the meeting.

After reading the notice convening the meeting, the Secretary read the Twenty-Eighth Annual Report and the accompanying Financial Statement as follows:—The Directors have pleasure in submitting to the Shareholders their Twenty-Eighth Annual Report, for the year ending December 31st, 1911, as follows:

After payment of interest on deposits and debentures, and all expenses of management, there remain net earnings amounting to $255,781.61, or equivalent to about 17 per cent. on the Company's paid-up Capital for the year of $1,500,000, (the capital stock not having been increased to $1,750,000 until December 20th, 1911). To these net earnings is added the sum of $125,000 (being 50% premium on $250,000 cash paid in by the holders of $312,500 of 20% stock paid to par); also the balance brought forward in Profit and Loss Account from the year 1910, amounting to $45,021.93, making a total sum available for distribution of $425,803.54, which has been disposed of as follows:

(a) By payment of four quarterly dividends of 2½% each, being 10% for the year on $1,500,000 Paid-up Capital	$150,000 00	
(b) By interest at the rate of 6% per annum from date of payment to 31st December, 1911, on $250,000 new Paid-up Capital	499 53	
(c) By addition to Reserve Fund	250,000 00	
(d) By balance left in Profit and Loss Account	25,304 01	
	$425,803 54	

The above addition to Reserve Fund increases same to $1,550,000, making it now 88.57% of the present Paid-up Capital of $1,750,000.

The balance of Profit and Loss Account carried forward to next year is $25,304.01 as against $45,021.93 brought forward from last year.

The Assets of the Company have, as usual, been carefully re-valued on a most conservative basis.

The books and accounts of the Company have been audited, and the Auditors' certificates are attached to the balance sheet.

The Inspection Committee have examined the securities and documents in connection with the Company's entire body of Assets, and their report is appended.

GENERAL STATEMENT.

December 31st, 1911.

ASSETS.

Loans, secured by First Mortgages on Real Estate		$1,068,423 89	
Loans, secured by Bonds, Stocks and Debentures		2,647,705 59	
			$3,716,129 48
Bonds and Stocks, owned		5,263,930 85	
Real Estate, including Company's Building		172,702 96	
Cash		629,251 07	
			$6,065,884 88
			$9,782,014 36

LIABILITIES.

Deposits		$1,422,814 19	
Debentures, currency		2,081,476 09	
Debentures, sterling		2,819,920 07	
			$6,324,210 35
Unpaid Balances on Mortgages accepted by the Company			95,000 00
Capital (subscribed $2,500,000), upon which has been paid		1,750,000 00	
Reserve Fund, 31st December, 1910	$1,300,000 00		
Transferred from Profit and Loss	125,000 00		
Transfer from premium on stock	125,000 00		
		1,550,000 00	
Profit and Loss		25,304 01	
Dividend, due January 1st, 1912		37,500 00	
			$3,362,804 01
			$9,782,014 36

PROFIT AND LOSS ACCOUNT.

For Year Ending December 31st, 1911.

Balance at Credit of Profit and Loss Account, 31st Dec., 1910	$ 45,021 93
Net Profits for the year after deducting charges of Management, Interest on Debentures and Deposits and making provision for all losses	255,781 61
Premium of 50% on $250,000 paid in by shareholders for payment in full of $312,500, 20% Paid Stock	125,000 00
	$425,803 54

Appropriated as follows:—

Quarterly Dividends Nos. 108, 109, 110 and 111, being at the rate of 10% per annum on $1,500,000	$150,000 00
Interest at the rate of 6% per annum from dates of payment to 31st December, 1911, on $250,000 new Paid-Up Capital	499 53
Transferred to Reserve Fund	250,000 00
Balance carried forward	25,304 01
	$425,803 54

RESERVE FUND.

Balance at credit 31st December, 1910		$1,300,000 00
Transferred from Profit and Loss	$ 19,717 92	
Transferred from Profits of year	105,282 08	
Transfer of amount received from premium on stock	125,000 00	250,000 00
Balance carried forward		$1,550,000 00

The President in moving the adoption of the report, said: A year ago I had the pleasure of congratulating you on the conclusion of a highly successful year's business, and I then made bold to predict a continuation of that success during the year upon which we were entering. It is now a source of great satisfaction to be able to announce that the hope I expressed on that occasion has been abundantly realized. The results of the past year's operation have exceeded my best expectations.

The Net Profits for the year, after deducting charges of management, interest on debentures and deposits, and making provision for all losses have been $255,781.61, or 17.05% of the Paid-Up Capital. In the years 1909 and 1910 the Company paid dividends of 8% with a 2% bonus each year. In 1911, the Directors felt justified in putting the dividend permanently on a 10% basis. The profits for the past year have provided for the payment of this 10% dividend, amounting to $150,000, leaving a balance of $105,282.08, which has been added to the Reserve Fund. This, together with $125,000, representing 50% premium paid on new Capital Stock to be referred to later, and $19,717.92 taken from the balance at the credit of open Profit and Loss Account, make an addition to the Reserve Fund of $250,000, bringing the total up to $1,550,000, equal to 88.57% of the present Paid-Up Capital. (of $1,750,000).

As the shareholders are aware, the Company's borrowing power is limited to four times its Paid-Up Capital. During the past year it became apparent that owing to the large increase in deposits and issued debentures it would be necessary to make provision for an increased borrowing capacity by an addition to the Paid-Up Capital Stock. The Directors felt that not less than $250,000 additional Capital should be paid in, and the situation was met by the holders of the Company's 20% Paid Stock paying up one share in four of their holdings to Par.

As the shareholders are aware, the subscribed Capital Stock of the Company, amounting to $2,500,000, consisted of $1,250,000 Fully Paid Stock and $1,250,000 of 20% Paid Stock. One share in four of the 20% Paid stock, amounting to $312,500 par value, was paid up to Par by the holders. This payment of the remaining 80% provided the additional Paid-Up Capital of $250,000, making the total $1,750,000, and increasing the borrowing power of the Company by $1,000,000. The premium fixed on the payment for new Capital was 50%, which provided the $125,000 already referred to as included in the addition to the Reserve Fund.

It is gratifying to point out that this highly satisfactory record reflects the general prosperity and advancement of the Dominion. Financial, commercial and industrial conditions have been healthy and substantial, and our Company has enjoyed a full share of the resultant benefits. The bond business of the Company, which is conducted through the Dominion Securities Corporation, has expanded in response to the general prosperity and the increasing volume of money seeking permanent investment. Municipal development, especially in the West, has provided extensive issues of a class of securities in strong demand. Industrial development has been financed to an increasing extent by bond issues providing an attractive return to investors. The era of Railway expansion is still with us and promises to continue for some time, necessitating heavy financing on the part of our Transportation Companies and providing a large volume of investment securities of a high class, appealing to a wide constituency abroad. Public Service Corporations have found it necessary to finance in meeting the needs of a time of continuous expansion, and their issues are in good demand.

The Land Mortgage business of the Company, confined largely to the Province of Ontario, has been highly satisfactory. General prosperity has been reflected in the prompt meeting of obligations. Agriculture, on which our prosperity largely depends, has been, on the whole, successful. In all the Provinces, especially in the West, there have been wide local variations. Prominence given to failures and misfortunes here and there has tended to cause a discouraging outlook; but with the compiling of complete returns, it has been made apparent that, in spite of local failures, the aggregate returns have been exceptionally large, and will sustain the prosperity of the many lines of industry and enterprise depending on the agricultural output.

The firm of Finlayson, Auld & Mackechnie, of Glasgow, who have represented the Company in Great Britain since its inception twenty-eight years ago, are entitled to special recognition. Their valued services have been instrumental in increasing the volume of our outstanding sterling debentures and in the general success of our connections in Great Britain.

Due recognition should be accorded the Management and Staff for their part in the achievement of the highly satisfactory results of the past year. The Company's organization has responded to all the exacting demands of a year of continued activity and in every department there has been that unity of interest and fidelity of service which make for success.

It is gratifying to feel, when concluding with a prediction of success for the coming year, all the confidence I felt when advancing, a year ago, the hopeful prediction which has been more than verified.

I take great pleasure in moving the adoption of the Report.

Mr. E. R. Wood, the Vice-President, then seconded the Resolution, and in doing so gave a general review of the financial situation in the Dominion and the influences which affected the Bond Market during the past year.

The resolutions appointing the Auditors and Inspection Committee were passed, after which the following gentlemen were elected Directors for the ensuing year:—

PRESIDENT,
HON. GEO. A. COX.
VICE-PRESIDENT,
E. R. WOOD.

Sir Thomas W. Taylor	Sir Wm. Mackenzie.	Hon. Robert Jaffray.
Richard Hall	E. W. Cox.	G. A. Morrow.
J. H. Housser.	T. C. Taylor.	H. C. Cox.

MUNICIPAL COMMENT

WAS IT NOT WORTH WHILE?

Red Deer's Experience in the Issue of Bonds—Legal Opinion Should Precede, Not Follow the Sale.

The Post has recently laid special stress upon the necessity for special care in offering municipal securities for sale. Some towns at least are considering the advisability of pre-examinations by competent legal counsel and the following letter to The Post, from the secretary-treasurer of Red Deer, Alta., contains a practical example of the known benefits to be derived from the adoption of such a course.

In regard to our experience with having our debentures examined and certified correct by a recognized authority, I need only give you the facts. Last spring we sold some debentures to——. They had them examined by——, who would not approve of them. We were not satisfied, and submitted them to——, who approved of all except one. There was a long delay by reason of having to furnish additional affidavits re the by-laws, and it was some months before we were able to make delivery. The first delay, of course, was caused by their having had an inexperienced man examine them, as the work was done by a junior partner of——. Also it took him five weeks to examine them.

Besides our being out the use of the money for such a long time, we had to pay Mr.—— for his work. In the meantime the purchasers got the worst of the delay, as the price of debentures dropped between the time they purchased and the time they got delivery, and I do not believe we would have had any serious kick if they had refused to conclude the purchase.

We did not wish to have the same experience with our next issues, and, as you will remember, I wrote The Financial Post for advice on the matter. Some additional declarations were required by Mr.—— before he approved of the by-laws, and we did not call for tenders until we knew we could make delivery promptly. In twenty-seven days from the date we opened the tenders we had executed the debentures in denominations to suit the purchasers, delivered them in Toronto, had them accepted and the money deposited to our credit in our bank at Red Deer.

Financially, it works out this way, from our standpoint: We paid Mr.—— $95.00 for his services, which is the only additional cost over the usual procedure of selling debentures. During the time we were waiting for the money we were receiving accrued interest at 5 per cent., and we were paying the bank here 6 per cent. for the use of the money we had borrowed in the meantime. 1 per cent. on $63,600 runs up pretty fast, nearly $10 per day, so I am satisfied we saved considerable money on the method we adopted.

I have observed by the newspapers of the west, particularly, that many towns have been unable to make prompt delivery after selling their debentures by reason of defects in the by-laws. If you note the private bills going through the Legislature at Edmonton this session to validate money by-laws you will have some idea of how prevalent it is. Now, it costs over $200.00 to have a private bill passed, and also takes considerable time, so that some towns will be out hundreds of dollars by reason of defective by-laws. Debenture buyers must take into consideration when bidding on debentures the probability of getting prompt delivery of them, and if they are assured of this they should pay more, then they will save the solicitor's fees for examination.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of December, 1911, incorporating Joseph Winfield, accountant, Margaret Amelia Burgess, Caroline Elizabeth Morgan, Helen Langwill McKibbin and Helena Marion Beynon, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of contractors and engineers for the erection, construction, repair and alteration of public and private works and undertakings; (b) To acquire, develop and operate water powers; (c) To generate, distribute and otherwise dispose of electricity and other powers; provided, however, that any distribution, sale or other disposition of electrical or other power beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (d) To erect, construct, operate and maintain upon lands owned or controlled by the company and for the purposes of the company, telephone lines and electric or steam tramways; (e) To carry on any other business which may seem to the company capable of being carried on in connection with its business or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (g) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of this company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company, notwithstanding the provisions of section 44 of the said Act; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with and arrangements, rights, privileges and concessions; (i) To do all such other things as are incidental or conducive to the attainment of the above objects; (j) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canadian Hydro-Electric Construction Company, Limited," with a capital stock of fifty thousand dollars divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of December, 1911.

THOMAS MULVEY,
Under-Secretary of State.

Bond Department

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

January, 13, New Westminster, B.C.—The ratepayers will vote on four by-laws, viz.—Extending waterworks, $25,000; sidewalks, $50,000; street purposes, $250,000; and $50,000 to purchase stock in the Burrard Inlet Tunnel and Bridge Co.

January 26, Medicine Hat, Alta.—The ratepayers will vote on a by-law to grant certain concessions to W. R. Martin and A. C. Phillips.

CONTEMPLATED BY-LAWS.

Edmonton, Alta.—$40,000 will be included in the money by-laws about to be submitted to the people, to buy a site for a police station.

BY-LAWS PASSED OR DEFEATED.

Sault Ste. Marie, Ont.—The ratepayers passed the following by-laws: sewers, walks, roadways, East End Park, fire hall and the referendum as to the advisability of the town applying for a city charter. They defeated the central school and the West End Park by-laws.

Dundas, Ont.—The sidewalk by-law was defeated by the ratepayers.

Nelson, B.C.—The by-law to grant $15,000 to the fund for the building of a new hospital carried by 278 to 25.

St. Mary's, Ont.—The St. Mary's and Western Ontario Railway By-law was carried in the three municipalities which voted to accept the offer made by the C.P.R., viz., East Nissouri, Embro and Zorra.

Blairmore, Alta.—The waterworks by-law, $40,000, and the fire hall by-law, $5,000 were both passed by the ratepayers.

Listowel, Ont.—The ratepayers passed the by-law in favor of the Malcolm Furniture Co., of Kincardine, which will now start business here.

TENDERS WANTED.

January 16, Steelton, Ont.—Tenders are invited for the following debentures: sewer $82,000, 30-year; and cement walk, $32,000, 20-year. J. Robinson, Clerk.

January 17, Oshawa, Ont.—Tenders are invited for $4,338.08, 20-year 5 per cent., concrete walks; $48,131.54, 20-year, 5 per cent., pavements; $24,500, 30-year, 5 per cent., sewage extensions, and $4,515.62, 30-year, 4 per cent., sanitary sewers. Thomas Morris, town clerk. (See official ad. on another page.)

February 1, Yorkton, Sask.—Tenders are invited for $108,300, 20 and 30-year 5 per cent. debentures. Secy.-Treas. T. F. Acheson. (See official ad. on another page.)

February 12, Souris, Man.—Tenders are invited for $37,000 5 per cent. school debentures. Secy-Treas. S. S. Smith.

Hamilton, Ont.—The Board of Control have decided to advertise for about $820,000 worth of debentures. The principal debentures are the Hydro-Electric, for which the ratepayers authorized an issue of $565,000; $120,000 for waterworks improvements; $70,000 for the extension of Birch avenue; $65,000 for a central fire station, and $60,000 for an east end park.

Elbow, Sask.—The village has been empowered to borrow $3,500. Secy-Treas. B. Longmore.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name and number of the district, the amount, and the treasurer's name and address, are given in regular order: Turcotte P.S.D. No. 384, $2,382, J. B. Savoie, Villeneuve; Nose Creek P.S.D. No. 433, $2,000, R. H. J. Young, Box 58 Calgary; Overacker S.D. No. 2149, $1,200, J. B. Adam, Denisville; Emerdale S.D. No. 2252, $1,000, John Dowthwaite, Eagle Hill; Plain Valley S.D. No. 2433, $1,500, Walter F. Baker, Glenview; Lavesta S.D. No. 2453, $1,500, Ian Macdonald, Lavesta; Clarinda S.D. No. 2459, $1,800, O. U. Bessette, Clarinda; Leighton S.D. No. 2466, $1,500, Hugh Critchlow, Paddle River; Burdock S. D. No. 2475, $1,800, Elmer L. Hamm, Wheat Centre; Knoll S.D. No. 2478, $1,700, Geo. F. Ritchie, Delia; Greenore S.D. No. 2485, $2,000, W. Beaumont, Vallejo, Haydon S.D. No. 2515, $1,500; Hans. O. Peterson, Wavy Lake; Solon S.D. No. 2525, $1,500; J. V. O'Neill, Solon; Highland Park, S.D. No. 2545, $1,000, H. Lawrence, Patterson, Alaska; Manthano S.D. No. 2557, $2,000, W. E. Fowler, Stettler.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

Dunkeld S.D. No. 246, $1,500, Harry A. Pelle, Clapton; Whitehood Lake S.D. No. 384, $1,400, P. H. McCuaig, North Battleford; Goethe S.D. No. 510, $800, Johonn J. Klassen, Herbert; North Battleford S.D. No. 1438, $4,000, Hugh Maher, North Battleford; Greenfield S.D. No. 2734, $1,500, M. H. Hogen, Una; Taylorside S.D. No. 2834, $900, Herbert Taylor, Taylorside; Radville S.D. No. 254, $14,000, E. J. Moor, Radville; Leinan S.D. No. 314, $1,300, Chas. Grocock, Leinan; Finley S.D. No. 322, $1,800, Alex, Maedel, Derrick; Stalwart S.D. No. 400, $2,200, Elmer Federspiel, Wolfton; Swanston S.D. No. 1839, $600, J. W. Danbrook, Govan; New Bank S.D. No. 2818, $1,225, Robt. G. Brown, Rossduff; and the Donauesr S.D. No. 2822, $1,200, Robt. McCammock, Gravelbourg.

G. E. Hicks, manager of the Courtright, Ont., branch of the Sterling Bank has been transferred to Port Burwell. He is succeeded by C. E. Foster, of the Sebringville branch.

manager of the Canadian Bank of Com-

THE MINING MARKET

MARKET HAS SLUMPED LARGELY OF ITS OWN DEAD WEIGHT.

Stocks Have Been Boomed too Soon—Expecting Too Much From Camp too Soon—Porcupine Mines Will Not Pay From "Grass Roots" as in Case of Cobalt—Dome Will Have to Mine High-grade Ore to Justify Present Prices—Notes From Camps.

The principal trouble one can see underlying the mining market is that people have been expecting too much and expecting it much too soon. Spoiled by the almost immediate returns from Cobalt's earlier mines they forget that Temiskaming was several years in getting into the permanent dividend stage, and that Porcupine may be quite as long as a camp. Dome and Hollinger may be doing what is expected of them sometime in June—it has been found necessary to revise the time of completing the various mills so often that it is not safe to put the date of first production from the two premier properties before that date. That means, of course, that some two years' work will have been done in order to get them into the producing stage. Another thing is that many stocks have been boomed without warrant. A stock like West Dome, which is based on a property of considerable promise, but which has not been boomed and advertised in the market, has steadily sagged; the others have sagged too, but unsteadily. But had they not been advanced too soon it would have been better for them and for the public. However, the fact is that there has been too much "booming" and not enough hard work.

Dome.

It is heresy, of course, to criticize Dome even though there may be some tacit criticism of previous methods in the recent alteration in the make-up of the directorate. Dome is selling at roughly $35 a share, making the market value of the property $12,250,000.

As gold mines go, $10 a ton ore is high grade ore. To produce this ore and extract the gold will cost some $6.50 a ton, say $6.00, leaving $4 profit. The mill is to be equipped to handle 400 tons a day, so leaving out accidents, of remarkably high grade ore the company can count on an income of $1,600 a day for 300 days in the year or $480,000 a year. This represents less than four per cent. on the market value. Double the value of the ore and the profit is $1,680,000 or just about 13 per cent. on the market value, which is by no means enough on a mining stock. But there is nothing so far to indicate that the large body of ore runs much better than $10 to the ton. Of course there will be a good deal of high grade, a superficial examination of the Dome shows that, but it takes a large quantity of high grade to "sweeten" $10 ore into $15 ore. For instance, to make 200 tons of $10 ore into $15 ore would take 200 tons of $20 grade. Now the rich streaks in Porcupine are not wide and when one stops to figure just what 200 tons a day of rich ore means to the mine it becomes more apparent that a high average is not likely. Two hundred tons a day means, that every day a drift or slope or other mining work—100 feet long by 6 feet high by 4 feet wide—would have to cut. That means a lot of mining and it also means than an ore chute, 100 feet long and 600 feet deep of average width will last only 100 days at this rate. This is a point that has been overlooked by the Porcupine enthusiasts.

Coming back to Dome, it becomes quite apparent that something is wrong—probably the sampling of the new manager will show just what, but meantime the stock appears a good deal too high. On the other hand, $100 a share has been prophesied for it and it may get there—but the price—unless it is one of the world's mineral wonders as indeed its surface showings lead a layman to suspect—will not be justified by a good many points.

Year's Shipments.

COBALT.—The total shipments from the Cobalt camp for 1911 amounted to 24,831.32 tons, which, while lower than the previous year's tonnage mean a total of 32,000,000 ounces, or 2,000,000 ounces more than last year's production. The total shipments from Cobalt since its inception reach 137,295.87 tons. December shipments for 1911 totaled 1,945.53 tons. Thirty-one mines shipped during 1911.

The Traders Bank of Canada

COMPARATIVE GENERAL STATEMENT

30th December, 1911

LIABILITIES

		1911			1910	
Capital Stock Paid up		$4,354,500 00			$4,354,500 00	
Rest Account		2,500,000 00			2,300,000 00	
Dividend No. 63, payable 2nd January		87,090 00			87,090 00	
Former Dividends unpaid		984 52			602 52	
Interest accrued on Deposit Receipts		2,811 70			4,351 85	
Balance of Profits carried forward		181,208 57			153,434 79	
			$ 7,126,594 79			$ 6,899,979 10
Notes of the Bank in circulation		$4,373,675 00			$3,790,080 00	
Deposits bearing interest, including interest accrued to date	$31,566,224 11			$29,077,697 41		
Deposits not bearing interest	8,411,414 14			7,000,137 18		
		39,977,638 25			36,077,834 59	
Deposits made by Banks in the United States		612,943 46				
Balance due to other Banks in Canada		14,974 51			20,786 14	
Balance due to London Agents		322,001 41			364,057 00	
			45,301,232 63			40,252,757 73
			$52,427,827 42			$47,152,736 89

ASSETS

		1911			1910	
Gold and Silver coin current	$ 541,680 67			$ 487,750 57		
Dominion Government Demand Notes	5,439,670 00			3,843,353 00		
		$5,981,350 67			$4,331,103 57	
Notes of and Cheques on other Banks		2,517,278 41			2,020,936 82	
Balance due from other Banks		588,326 52			291,070 56	
Balance due from Foreign Agents		1,385,380 74			1,154,912 70	
Dominion and Provincial Government Securities		552,316 37			561,569 37	
Railway and other Bonds, Debentures and Stocks		1,815,894 44			1,726,172 48	
Call and Short Loans on Stocks, Bonds and other Securities		1,723,515 35			1,445,605 24	
Call and Short Loans on Stocks, Bonds and other Securities in United States		301,284 21			200,000 00	
			$14,865,346 71			$11,731,370 74
Bills discounted current		$34,592,917 84			$32,810,351 82	
Notes discounted overdue (estimated loss provided for)		199,121 74			74,608 75	
Loans to other Banks secured		133 05			7,250 77	
Deposit with Dominion Government for security of general Bank Note Circulation		197,395 35			167,374 13	
Real Estate, the property of the Bank (other than the Bank premises)		2,864 15			3,509 08	
Mortgages on Real Estate sold by the Bank		24,950 00			24,500 00	
Bank premises		2,307,501 71			2,093,332 22	
Bank furniture, safes, etc.		237,596 87			240,439 41	
			37,562,480 71			35,421,366 15
			$52,427,827 42			$47,152,736 89

PROFIT AND LOSS ACCOUNT

	1911.	1910.
The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to	$601,133 78	$524,351 39
Balance at credit of Profit and Loss last year	153,434 79	102,443 40
	$754,568 57	$626,794 79
Dividend No. 60 quarterly, at the rate of 8 p.c. per annum	$ 87,090 00	$ 87,090 00
Dividend No. 61 quarterly, at the rate of 8 p.c. per annum	87,090 00	87,090 00
Dividend No. 62 quarterly, at the rate of 8 p.c. per annum	87,090 00	87,090 00
Dividend No. 63 quarterly, at the rate of 8 p.c. per annum	87,090 00	87,090 00
Transferred to Rest Account	200,000 00	100,000 00
Written off Bank Furniture	15,000 00	15,000 00
Transferred to Officers' Guarantee Fund	5,000 00	5,000 00
Transferred to Officers' Pension Fund	5,000 00	5,000 00
Balance at Credit of Profit and Loss new account	181,208 57	153,434 79
	$754,568 57	$626,794 79

STUART STRATHY,
General Manager.

Toronto, 30th December, 1911.

The Annual General Meeting of the Shareholders will be held at the Head Office, corner of Yonge and Colborne Streets, Toronto, on Tuesday, 23rd January, 1912, at 12 o'clock noon.

Alice Lorrain.

At the 100 foot level of the Alice Lorrain shaft, in South Lorrain 30 feet of drifting has been done on the large calcite and niccolite vein. The results so far have been satisfactory, showing low silver assays. After more drifting has been done, together with some crosscutting, the shaft will be sunk to a greater depth.

Buffalo.

The November mill run at the Buffalo mine shows that 4450 tons were treated during the month, the largest tonnage ever treated during that time. The average assay was 28.72 and the recovery was 93,924 ounces of silver.

North Dome.

At 50 feet in the North Dome shaft, a station is being cut and the vein will be tapped to ascertain the values. The shaft was sunk off the vein and a short crosscut is necessary to tap it. The shaft will be continued to a greater depth after the vein is prospected for a short distance at 50 feet. The new compressor will be started in a few days when more drills will be put to work underground. Some of the Temiskaming directors who visited the property a few days ago said that the statement that they were considering the abandonment of the property was absurd.

Townsite.

According to an official statement made from the head offices in London, Eng., the production of the Cobalt townsite mine for 1911 will be 100,000, the largest yearly amount that the mine has ever produced. The shipments from the townsite have increased during the past year and this is the first company, whose stock is controlled by Old Country people, in the Cobalt camp, that has been placed on a dividend paying basis.

Temiskaming.

The last day of the old year saw one of the richest cars of ore that has ever left Cobalt, sent to the Deloro smelter by the Temiskaming. The car contained 30 tons of 6,000 ounce ore and was roughly valued at $90,000.

Canadian Gold Fields.

The Post has received the following letter from Fleming and Marvin, a firm of brokers who are members of the Standard Stock and Mining Exchange. The letter which follows speaks for itself:—

Our attention was drawn to a reply, given last week in the columns of a weekly paper, to a correspondent who enquired for information, and the likelihood in the near future of dividends on Canadian Gold Fields.

The Editor's reply was not calculated to enlighten the shareholders of this stock, and from information which could be readily had—from a reliable broker or the head offices of the Company—we are of the opinion that it was decidedly misleading, and in interest of your readers who may be concerned in this Company, we would like you to give publicity to the following facts regarding their position.

The Canadian Gold Fields Syndicate, Geo. Sumner of Montreal, President, is not an active mining company in that they have not carried on mining operations for a number of years; the value of their stock, however (outside of their properties), consists in their holdings in the Consolidated Mining and Smelting Company, a C.P.R. enterprise of which they own 4,270 shares of the par value of $100.00.

Up to the time of the passing of the dividend on the C. M. & S. Company's stock, now four years ago, the Canadian Gold Fields Syndicate regulerly returned a dividend to their shareholders from the proceeds derived from the Consolidated Company, and there is no reason to doubt whatever but that the same policy will prevail when dividends are again resumed by the C. M. & S. Company, as there is a resolution standing on the books of the C. G. F. S. to the effect that all divedends received from the C. M. & S. Company shall be used only for the payment of dividends on their shares.

The annual meeting of the Consolidate Mining Company was held last October in Toronto, and the Company's prospects looked better than at any time during the past four years, and the shareholders were assured by the President, Mr. W. D. Matthews, that the resumption of dividends might be looked for before the close of the current year which expires June 30th, next.

Under these circumstances, we are of the opinion that the enquirer, his money and his dividends may be nearer to one another than he was advised.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - -	$3,930,000
Reserve Fund - - -	$7,215,000

Head Office: HALIFAX, N.S. — General Manager's Office TORONTO

A general banking business transacted

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References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

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DEBENTURES FOR SALE

TOWN OF YORKTON

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 8 p.m. Thursday, February 1st, 1912, for the purchase of the following debentures of the Town of Yorkton:

Concrete walks	$13,500.00
Sewer extensions	8,500.00
Gravel pit	38,000.00
Reimbursing general account moneys overpaid on waterworks, sidewalks and sewage system	22,900.00
Reimbursing general account loss on debentures	4,850.00
Reimbursing general account paid for real property	4,750.00
Town's share of concrete walks	1,200.00
Completing electric light system	5,100.00
Waterworks extensions	9,500.00
Total	$108,300.00

All the above bear 5 per cent. interest, and all except concrete walks mature in 30 years. The concrete walks debentures mature in 20 years. Full information will be furnished on application to the undersigned.

T. F. ACHESON, Secy.-Treas.

Town of Oshawa Debentures for Sale

Sealed Tenders addressed to the undersigned will be received up to 8 p.m., Wednesday, January 17th, 1912, for the Purchase of the following Debentures of the Town of Oshawa:

Concrete Walks	$4,338.08—5%—20 Yrs.
Street Pavement	48,131.54—5%—20 Yrs.
Sewage System Extension and Improvement	24,500.00—5%—30 Yrs.
Sanitary Sewers	4,515.62—4%—30 Yrs.

Each of the above Debentures are repayable in equal Annual Installments of Principal and Interest. Parties Tendering will please Tender for each of the Amounts separately, as well as in Block.

The Highest or any Tender not necessarily accepted.

THOMAS MORRIS.
Town Clerk.

REAL ESTATE REVIEW AND FORECAST.

Continued from page 7.

Edmonton. Residences for sale are scarce—there are practically none for rent.

During 1912 considerable activity is expected in warehouse property. There are 63 wholesale houses located in Edmonton at present, with plenty of room for more. Early in 1911 several firms declined trackage property at $250 per foot, only to pay $350 per foot later in the year.

SASKATOON.

1911 Saw Greatest Development and Progress.

Mr. J. E. Mersman writes from Saskatoon that:—

The year 1911 saw the greatest development and progress in the growth and prosperity of Saskatoon and fully assures its position as "The Most Rapidly Growing City in all the Dominion." During the year the building permits passed the $5,000,000 mark, the city expended over $1,000,000 in civic and public improvements, the population increased fully 50 per cent. and the assessment was more than doubled. A very considerable number of business and office blocks were erected in the retail section and there was a notable increase in the number of substantial and extensive wholesale houses erected. The residences erected the past year would house a city of 6,000 people. To these main facts may be attributed the tremendous increase in realty values at Saskatoon during 1911. In the retail section values doubled within the year, and the best wholesale property, notably along First Ave. where the largest and best concerns are established, values have trebled and in some cases quadrupled. Residential property in the choicer localities shows an average increase of 100 per cent.

The outlook for 1912 is equally bright as it appears there will be a continuance of the conditions existing during 1911. The building outlook is even brighter than that of the past year, while the city's programme of extensions and improvements is a large one. Ten miles of new concrete sidewalk will be laid, twelve miles of sewer and water mains, $500,000 will be spent in paving the principal streets, $300,000 on a new city hospital. A subway will be built at 23rd St. and a new traffic bridge across the river at or near 24th St. The Street Railway Co. will construct their system and establish a service by next fall. The realty movement for 1912 may reasonably be expected to be an active one and the movement will centre in the business area, both retail and wholesale and will extend along the car lines to the choicer residential sections. It is not expected that there will be as great activity in suburban properties.

BUSINESS OUTLOOK.

(Continued from page 1).

the merchants are less likely to be caught at the end of the season with too large stocks.

The influence of the comparatively unfavorable situation in the prairie provinces has not bad as much effect as had been expected in the way of cancelled orders, as the total of these is comparatively negligible. Better buying methods, however, probably account for a part of this fact.

The position of labor in Canada is on the whole good. Skilled labor is in strong demand everywhere, the Employers' Association in Toronto, for example, having far more enquiry than it can meet. The demand comes from practically all the trades where skilled help is needed. On the other hand, there is rather an over-supply of unskilled labor, which is making frequent application for work at the various factories. This class gets an average of about 18 to 20 cents an hour, but has difficulty at this time of the year in obtaining employment. These men usually find work in navigation, farming, paving, digging, and the like, but these occupations are largely closed in winter.

A USEFUL VOLUME.

The eighth edition of "Heaton's Annual," recently published, besides containing the useful information of former numbers, carefully revised and brought up-to-date, has for the first time, included a short description of the various kinds of insurance effected in Canada and a list of the companies having Dominion or Provincial license.

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We have several excellent propositions in Central, Business and Residential properties:—worthy of the best consideration.

DIVIDENDS DECLARED

The Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 24th of January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., Dec. 15th, 1911.

THE ROYAL BANK of CANADA

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 18th day of January next. The chair will be taken at eleven o'clock a.m.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, December 1, 1911.

British Columbia Permanent Loan Company

DIVIDEND NO. 27.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending December 30th, 1911, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria on and after January 15th, 1912.

T. D. MACDONALD,
Treasurer.

Vancouver, B.C., January 12, 1912.

Carriage Factories, Limited

Annual Meeting of Shareholders

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Carriage Factories, Limited, will be held at the Head Office of the Company, No. 203 Board of Trade Building, Montreal, Que., on Tuesday, the 16th day of January, 1912, at 2 o'clock in the afternoon, to receive the Annual Report of the Directors, to elect Directors for the ensuing year, and to transact the general business of the Company.

By order of the Board,

W. F. HENEY,
Dated January 5th, 1912 Seretary.

THE STEEL COMPANY OF CANADA, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent on the Preferred Stock of the Company for the quarter ended December 31st, 1911, has been declared. The same will be paid on the 1st of February, 1912, to shareholders of record at close of business on the 20th of January, 1912

H. H. CHAMP,
Treasurer

Hamilton, Ont., December 28th, 1911

Nova Scotia Steel & Coal Co., Limited

DIVIDEND NOTICE

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending December 31st, 1911, has been declared, payable January 15th, 1912, to shareholders of record of the 31st December, 1911.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N. S., December 21, 1911.

1911

was the most successful year The Great-West Life has yet to record. Totals were:—

Applications received over	$18,000,000
Business in force Dec. 31st, over - - -	67,500,000
Assets Dec. 31st, over -	10,000,000

The Annual Report will be ready shortly and will be mailed to any interested person on request.

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Dominion Pr. & Trans. Co. (Hamilton)

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THE PACIFIC COAST

IMPORTANT DEVELOPMENTS DURING YEAR IN BRITISH COLUMBIA.

Foreign Capital and Immigration Giving Impetus to Land Values—Peace River R. R. Project—The District Whose Growth is Most Rapid—Vancouver Resume — Suburban Growth — Point Grey Street Railway Construction Stopped.

(Specially written for Real Estate Review. Number.)

VANCOUVER.—Throughout the year nineteen eleven the legitimate real estate operators and larger firms report very satisfactory conditions. More advancement has been made in land clearing and development this year than for some seasons past, which is not to be wondered at, owing to the remarkable immigration to this province from the British Isles and the United States. Large tracts of land were secured last year by English capitalists for the purpose of bringing old country farmers out and settling them thereon. This is bound to have a wonderful effect on land values in British Columbia during 1912. With the close of the year Mr. Swartzell, a representative of some German financiers, arrived here with the object of purchasing a tract of at least 10,000 acres of good farm land in the province. The idea is to subdivide into small farms on which will be placed successful young German farmers. The syndicate is prepared to invest an initial sum of $250,000 in the project.

Effect of Vancouver-Peace River Railway Talk.

Farm lands can be secured here at prices varying according to their condition of arability. Considerable demand is being made for fruit lands in the southern part of the province where the bulk of our fruit is grown. The Fort George and Peace River districts have also had their share of publicity and this condition of affairs will increase in proportion as the Vancouver-Peace River Railway scheme progresses. A citizens' meeting is being held at this writing to discuss further ways and means. If this railway materializes land values will advance from fifty to two hundred per cent.

Transactions in Coal and Timber.

Coal and timber properties especially in northern British Columbia, have attracted much attention during the year on account of the many important deals put through. The writer knows of two very important coal land transactions which will no doubt be closed in a very short time. They will, without question, cause renewed interest in the district in which the lands are located.

Lands for Pre-emption Only.

The land policy of the local government has resulted in bringing a large number of settlers to the province during the year. The policy has been to reserve large tracts of land strictly for pre-empters and not allowing it to be bought by speculators. Much of this settlement has been in the Nechaco Valley, adjacent to Fort George, and also in the Lake Francis district which is not far from the line of the Grand Trunk Pacific Railway. The Provincial Bureau of Information reports that a large number of enquiries are received from the bordering State of Washington.

Local Points in Development.

The particular sections of the province where development has been begun or continued and which are most important commercially, were Port Mann, Coquitiam, Prince Rupert, Lulu Island, adjacent to Eburne, and Fort George in the interior. The first three are the Pacific Coast terminals of the C.N.R., C.P.R. and G.T.P. railways, and a vast amount of money has already been spent in construction at each point. Lulu Island acreage was secured in large blocks for C. F. Pretty's dock and railway terminal plan recently outlined in these columns. It is also to be assumed that the C.N.R. will enter Vancouver via this route. As the G.T.P. passes through Fort George much interest will be centered there as soon as the railway is completed. It was only during 1911 that the railway was able to make satisfactory arrangements with the Indians for a consideration of $100,000 for which their reserve was given for railway facilities.

Townsite Wildcats.

No little harm is done this part of the Dominion by real estate firms who offer townsite lots at points along the line of the G.T.P., where in many cases no definite station has been located. Oftentimes after a townsite has been on sale for some time an announcement is made that the location of the station is to be shifted. During the latter part of December it may be remembered that Chairman Mabee severely censured the G.T.P. for this sort of proceeding.

The Situation in Vancouver.

In local real estate the year has been a most important one, many deals of considerable magnitude having taken place. The rapidity with which the the Panama Canal is being rushed and the visit in the summer of the Hon. Mr. Barrett, President Taft's special representative in that work, has had a certain tendency towards an increase in waterfront prices. The visit during the year of the railway heads of Canada and the northwestern roads in the U. S., together with the large amounts being expended in terminals is causing owners of specially desirable industrial properties to hold for greatly increased prices. The Dominion Trust Co.'s building at Hastings and Cambie was sold at a figure approximating one million dollars, to a local syndicate. Their new eight-storey building at the corner of Pender and Homer streets, is in course of erection. Hastings and Granville streets, the two leading business thoroughfares, have rapidly changed in appearance during the year by the erection of fine new buildings and electric light standards which give the appearance of a great white way at night.

Real Estate Advances.

The top price for business property reached during the year was about $5,000 per foot which was paid by the Royal Bank for fifty feet at the northeast corner of Granville and Robson. During the closing month of the year Mr. G. B. Harris sold to local capitalists for $135,000 fifty feet at the corner of Granville and Davie for which he paid $110,000 eighteen months ago. Another fifty foot lot on Granville street, opposite the Hotel Vancouver just sold for $160,000. This was purchased a year ago for $125,000. This gives a fair idea of the advance in busines properties.

Suburban Expansion.

In suburban properties the greatest move has been in the part known as Kitsilano, Point Grey and Shaughnessy Heights. While, on account of the C. N. R. activities, Eburne has had quite a movement. In many sections of Point Grey, land which a year ago was forest is now cleared and built upon. The natural beauty of this quarter, almost surrounded as it is by the Gulf and Fraser River, is the reason for the remarkable activity during the year. In December, however, a severe blow was struck when the Point Grey municipal By-Law giving the B.C. Electric the right to operate in certain sections, was quashed. The company stopped all construction work at once. This naturally has caused a severe setback in sales. With building construction continuing this year in the same ratio as last our permits this year should reach $22,000,000 barring any unforeseen building strikes such as was experienced in June of last year.

Dominion Notes for Banks Only

By H. H. P. Eckardt.

As expected in all well-informed financial circles, there was a further important rise in the circulation of Dominion notes during November. This, of course, resulted in most part from the importation of roughly $10,000,000 gold in the latter part of November for the purpose of financing the Montreal Street Railway deal. The increase for November in the amount of notes outstanding is $11,000,000. Unless there is a sweeping change in Canadian conditions generally, this enlarged circulation is likely to be permanent. Indeed,it may be assumed that further increases will be seen from time to time. It is quite possible that if a period of high money rates in New York is experienced there would be a movement of gold from Montreal to that centre, and such a movement would of course cause a contraction of the Dominion note circulation and a decline in the gold reserve of the Dominion treasury. But it is likely that the permanent trend of both will be upwards, as the liabilities and responsibilities of the Canadian banks increase. The following table shows the steady increase in amount of the legal tender notes for banks only, in comparison with the increase of the whole circulation of the Dominion notes :—

1911	Dominion Notes Outstanding	Nots for Banks only	%
Nov. 30	$115,786,285	$84,586,000	73
Oct. 31	104,730,606	72,388,000	69
Sept. 30	103,409,329	68,052,000	66
Aug. 31	102,559,994	68,052,000	66
July 31	100,431,110	73,363,000	73
June 30	99,308,945	72,890,000	73
May 31	98,314,348	72,626,000	74
April 30	90,632,421	66,105,000	73
March 31	89,994,270	65,764,500	73
Feb. 28	89,283,079	65,115,500	73
Jan. 31	89,456,107	65,031,000	73
1910			
Oct. 31	$92,145,478	66,618,000	72
April 30	87,063,361	64,811,500	74
1909			
Oct. 31	83,051,822	59,892,500	72
April 30	79,043,138	58,381,000	74
1908			
Oct. 31	77,356,883	55,611,500	72
April 30	62,432,448	43,047,000	69
1907			
Oct. 31	61,241,544	40,429,500	66
April 30	57,020,249	37,369,500	66

The proportion of the Dominion note circulation, consisting of the large notes for banks only, shows a remarkable freedom from variation. For the last three years it can be taken as 73 per cent. The drop to 66 per cent. in August, September and October was largely a result of the peculiar state of affairs then prevailing because of the shortage of bank note issue power. In those three months the banks converted a portion of their large legal tender notes—$500, $1,000 and $5,000 notes—into Dominion Government $1, $2, and $4 notes, The movement is shown in the following table :—

DOMINION NOTES.

1911	$1 & $2 Notes	$4	$5, $10, $50
May 31 ...	$17,925,285	$350,483	$79,284,000
June 30 ..	18,805,560	366,487	79,380,000
July 31 ..	19,509.440	618,203	79,541,000
Aug. 31 ..	20,313,829	1,570,423	79,909,500
Sept. 30 ..	21,700,656	6,439,427	74,499,500
Oct. 31 ...	21,180,748	3,852,867	78,918,500
Nov. 30 ...	20,655,867	2,813,515	91,538,500

The normal circulation of the $4 notes is about $130,000 or $140,000. It rose to $6,439,427 on September 30th. The new "fours" then put into circulation are being retired gradually. The amount outstanding decreased $2,600,000 in October and $1,000,000 in November. It is to be expected that liquidation will be continued until the amount is reduced to less than a million. The withdrawal of these inconvenient notes would have been more expeditious if it were not for the tax levied upon the excess issues of the banks. It proceeds leisurely because the banks are not anxious to issue excess notes possibly at a loss to replace the fours.

With regard to the steady increase in amount of the special legal tender notes for banks only (they have increased from $40,429,500 to $84,586,000 in four years) the time is probably approaching in which the Government will seek a revision of its arrangements with the banks. These special "legals" are considerably wider than the ordinary bank notes and legal tender notes. In shape they are not unlike the Bank of England notes. Under the present arrangement the associated banks provide the plates and pay for the cost of printing of the special notes. As they were created at the request and for the benefit of the banks, it is but fair that the banks should bear this expense.

The use by the banks of Dominion notes for cash reserves in such large amounts entails some expense upon the Government. For example the banks in November brought in $10,000,000 gold to add to their reserves. They threw the whole responsibility for the custody of this gold upon the Dominion treasury, retaining merely a call upon it. So the use of Dominion notes as reserves forces upon the Government the expense attendant upon the custody and handling of perhaps $50,000,000 or $60,000,000 in gold. It would seem that there would be no impropriety or unfairness in calling upon the banks to bear this expense, or a portion of it at any rate. In so assuming the expense the banks might properly demand that the Dominion notes for banks only be made gold certificates, in fact and in name. This would strengthen the base of Canada's financial system through making it impossible for a necessitous finance minister to relieve himself through raising the amount of the uncovered note issues of the Government, and thus striking at the solidity of the banks' reserves against liabilities.

Recent developments have made something of an absurdity of the famous clause in the Bank Act, which stipulates that each bank must carry at least 40 p.c. of its cash reserve in the form of Dominion notes. It is of no benefit to the Government and cannot be unless the cash basis of the notes is weakened. The law thus requires the banks to do something which is for their own benefit, and which entails expense upon the treasury. If the purpose of the law is to ensure that the cash of the banks shall be real cash, it could be attained by making the clause read so as to call upon the banks to hold 40 p. c. of their cash in the form of Dominion notes or gold.

An Agricultural Survey of 1911

By F. M. Chapman.

Editor of Farmer's Magazine.

The agricultural situation in Canada during 1911 makes a rather peculiar story. The farmers in all parts of the country started into the year with a happy outlook, and early conditions, generally speaking, were favorable for a bumper yield in all farm products. The results are now being balanced up and many contradictory reports of success and failure are coming in. Ontario has had one of the worst years in her history. The long dry spell of the summer which obtained in a larger portion of the province made serious inroads upon the yields, being particularly hard upon root crops, mixed grains, oats and fall wheat. It is natural to expect that a dry season would slightly increase our small bean crop. Only two counties are noted for their production of this cereal, but small acreages appear in many other counties. The yield in this year increased some 6,000 bushels over that of last.

Nova Scotia's Fruit.

The fruit crop of Nova Scotia has been the greatest in its history. Already they have shipped a million barrels of apples. They have invaded the western provinces for markets as well as the old countries as usual. Fair prices were received at the beginning, and better prices as the season advanced. The apples of Ontario and Winnipeg are not keeping as well as formerly, the dry season having ripened the fruit too soon.

Ideal Summer, But—

The prairie provinces had an ideal summer for the growth of wheat, flax, oats and their other farm products. Every farmer was jubilant over the outcome and frost did not constitute a very serious factor in the harvest situation. But again the unexpected happened. Snow storms did interfere with the cutting and many hundreds of acres were lost under an early snow storm. Threshing has continued right up to the New Year, and the granaries are full of a fair quality of wheat, but the mixture of ice and snow necessitates its being moved before March.

Freight Congestion.

Added to this there is a serious congestion in the freight traffic. Many sections are unable to have their wheat shipped out. The big lake boats of Fort William have now put up for the season, and the terminal elevators are about full. Elevators all through the country are being filled, while large quantities of grain are piled up on the prairie with no shelter except straw.

No Cash Market.

Reliable reports have come to hand showing that many farmers, after having teamed their grain 40 miles to the elevator found no sale for their products and consequently had to forego their usual Christmas purchases. The situation is a peculiar one. With the biggest wheat crop in its history, and with a super-abundance of cheap feed the western farmers will not be able to benefit greatly from the lavishness of Nature. Complaints of lack of railway facilities, and that they are being discriminated against are numerous throughout the West. Yet with all this abundance of wheat the price has remained fairly steady and forecasts from reliable sources state that the future will likely be better. The world's wheat crop is somewhat short. Albeit the visible supply in the United States has now reached 70,388,000 bushels, the largest total for many a long year. Last year at this time it was only something better than 46,000,000 bushels. Millers have been buying short, hoping for a lowering of the price, and so have not a great stock on hand, and the farmers have been trying to get rid of all they can. It is very encouraging to expect a better market in the near future. A more urgent demand for flour will likely spring up at any time, while recent weather changes in the Argentine tend to strengthen the local market.

Oats in Demand.

Oats are also good property. The corn shortage in the United States, and the shortage in oats, hay and roots in the United States, Great Britain and Western Europe will tend to keep up the feed price.

Dairy Products Shy.

Another peculiar feature of the situation is the call that comes from all parts of Canada for more dairy products and for beef. It is true that the hog market is low at present, the supply having materially increased during the past year. Winnipeg is exceedingly anxious about her supply of milk. The same is true all through Ontario.

Ontario Prices.

The following figures will back up the assertion previously made of Ontario's bad year. The mid-summer report, issued by the Ontario Government, was one of the most pessimistic known, and a trip through the various parts of the province reveals the fact that many farmers are now buying feed for their stock. Hay is being shipped in from outside points and is selling at $15 to $18 a ton at inland points.

In fall wheat the Ontario Department of Agriculture, state, in their returns, which are being published next week, that the shortage is from 2,300,000 bushels; spring wheat is short nearly 200,000 bushels; barley about 3,000,000 bushels; oats show a decrease of over 16,200,000 bushels; rye 5,000 bushels decrease; buckwheat 750,000 bushels; peas 3,600,000 bushels; mixed grains 3,600,000 bushels.

Potatoes have been the dearest known in a number of years, even the New Brunswick growers being a little short this year. The shortage in Ontario amounts to about 8,000,000 bushels, and our people in the cities have not as yet become accustomed to the law of substitution well enough to lessen the demand to any great extent.

Root Crops Short.

All root crops are short. The shortage in sugar-beets being about 3,000,000 bushels. Corn for husking is about 4,000,000 bushels short, and the sample is not up to that of other years. The hay and clover crops are about a million tons short. The price for clover and timothy seed is high, and those farmers who had some to sell were lucky. Timothy seed has reached the highest point known for the last 30 years. It is quoted at present at about $8 a bushel.

Live Stock Has Increased.

There has been an increase in all live stock except in sheep and lambs. Dairy products have maintained a high record during the whole year. The increasing population of Canada has cut off large slices from our export trade.

Looking over the year, many anomalies strike the observer as will be seen from the foregoing sketch. Canada is a big country, and the lack of distribution is one of the big factors of high prices to the consumer. Railways have been coping with the situation as best they can, but the territory is so great that it is almost impossible to get the products of the farm to the distributing centres. The farmer has too often to bear the brunt of these tie-ups. It is little wonder then that the farmers, particularly of the West, are demanding Government ownership of the terminal elevators, construction of the Hudson's Bay Railway, and reciprocal demurrage with the railways. The outlook for beef prices in the spring is bright. There is a shortage in feed cattle in the United States, as well as in Canada, and while feed is high the returns will likely be sufficient to cover the outlay.

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THE MIDDLE WEST

SUMMARY OF REAL ESTATE DEVELOPMENTS IN PRAIRIE COUNTRY.

Winnipeg's Extensive Building Campaign Has Not Exceeded Needs—More Room Required for Business Expansion—Foreign Buying an Influence in Middle West—Productive Property Preferred—Subdivision Property Selling Readily.

Specially written for Real Estate Review Number.

WINNIPEG.—At the present time, when but little activity exists in Winnipeg, in respect of the real estate business, it is opportune to look back upon the year just closed and to study the outlook for another twelve months. Men engaged in the business are doing this and are looking at things more carefully and what they say is not tinged so much with that "fervor" characteristic of the great desire to sell. Its symptoms are to paint the future in the rosiest hue and to lend imagination to enlarge upon what has been accomplished in the past in the way of profits. Real estate men have at the end of the year to get down to actual results and at that period are most likely to convey to those who seek knowledge from them an accurate view of the situation.

Building Not Overdone.

Although Winnipeg has had the busiest building year in its history, the close of the year finds dwelling houses hard to get, offices likewise, and many of its most active business enterprises poorly and inadequately housed. Warehouses are bulging and offices are packed. "Where would I go if I were asked to get out of here?" was the pertinent question asked of the writer by the principal of one of the large loaning agencies in Winnipeg. It is indeed a very hard question to answer. Empty houses are in number far below normal for a city of Winnipeg's size, and two months hence will come the exceptional demand of the spring. With business, dwelling and factory space all taken up the outlook for the future in so far as demand upon buildings is concerned, is not very satisfactory for those who require accommodation. From the standpoint of the growth of the city, the case is very different. Despite the disappointing results from the crop, business in Winnipeg is swelling, and to house it expansion must come. It is not the feverish expansion of a boom, but merely the meeting of requirements that Winnipeg is faced with, and this will require during the present year an expenditure equal to that of the year just closed.

Crop Values and Real Estate.

There is another aspect of business growth which cannot be overlooked in studying the real estate situation, and that is the steadily increasing value of the products of the west. These are at the present time chiefly agricultural, and at that, principally grain. At the end of December the actual cash value of the grain then inspected was $75,384,274, as compared with $58,590,337, for the corresponding period last year. These figures are not arrived at by rough estimating, but by computing carefully the value of each month's inspections on the basis of the average price for the month for each grade. They do not represent the value of the total crop, but merely that part of it which passed inspection during the four last months of 1911, and they serve to show that although the

Continued on page 28.

Watrous, Sask.—Prominent officials and large property owners are now engaged in a friendly rivalry with a view to making the natural advantages of this location contribute to the building of a city beautiful. Extensive drives, parkways, tennis and golfing grounds, and all the usual facilities for outdoor sport are included in the plans of the promoters. A number of large hotels and sanatoriums are also to be erected for the accommodation of health and pleasure seekers, as it is anticipated that the healing waters of Lake Manitou nearby, will, in the near future, be attracting large numbers of visitors, making of Watrous one of the notable health resorts of Western Canada.

C. R. Crawford has resigned the managership of the Union Bank at Craik, Sask. R. Shultz succeeds him.

E. M. Saunders, manager of the Bank of Commerce at Calgary, is visiting in Halifax.

PRAIRIE LAND VALUES

THE STEADY UPWARD TREND DURING PAST TWO DECADES.

Hudson Bay Co. Gets Highest Price—But C. P. R. Does the Big Volume of Land Business—These Two Companies Alone Have Sold Nearly 15,000,000 Acres—C.N.R. Also Large Factor.

By H. C. Carson, F.S.S.

The prairie provinces of Canada—Manitoba, Saskatchewan and Alberta—embrace an area of approximately 575,864 square miles, or a fraction over 15 per cent. of the whole Dominion, not taking into account the proposed enlargement of the boundaries of Manitoba. The present population, according to the Dominian census, is 1,319,104, or better than 18 per cent. of the total. In 1871 the entire population of the northwest which included these provinces, was about 43,000, a gain of nearly 3,000 per cent. in a period of 40 years. At that time the value of land had scarcely been determined. Practically the only settled land was contained in the original grant of 116,000 square miles, made to Lord Selkirk by the Hudson Bay Company, under a contract for colonization, just sixty years before. This Red River settlement gave Winnipeg its birth, and pioneered that development of the prairie which was begun in real earnest by the Canadian Pacific Railway in 1887. Prior to 1887, in 1879 to be exact, the Hudson Bay Company disposed of 574 acres, at the price of $3.50 per acre. In the following year the same company sold 18,184 acres at $5.70 per acre, and in 1881, 23,498 acres at $4.80. A year later 306,150 acres were disposed of at an average price of $7.20, and in 1883 the average price of 6,192 acres sold reached the high figure of $9.00 per acre. The records fail to show any sales during the succeeding three years, which brings us down to 1887, at which period the Canadian Pacific Railway entered the arena as a vendor of virgin land. These two companies, one by Imperial gift, and the other by the favor of the Dominion Parliament, found themselves in possession of vast properties for which a market, more or less limited, had arisen and the fact that purchase cost did not enter into the calculations of either, enabled them to fix prices and terms low enough and easy enough to fit the limited means of the purchasers, and the perhaps risky nature of investment in what was then a practically untried country.

The Steady Rise in Values.

The following table has been constructed to show how great has been the influence of the two companies in question in fixing the value of prairie land. The acreage sold, and the average price, are taken from the records of each company, and have been carefully combined, to present an accurate reflex of land values during the last quarter of a century.

Vast as these sales have been they do not nearly exhaust the land resources of either company. The H. B. Co. have still more than five million acres to dispose of, and the C.P.R. nearly eleven and a half million acres, or 16½ millions combined. The range of prices for the future cannot of course, be foretold. The quality of the residue must naturally grow less under the process of selection, but even then, greatly enhanced prices will of a certainty obtain, before either company is enabled to retire from the land business.

The Canadian Northern Railway, too, has become an important factor in the sale of virgin lands. During the last ten years they have disposed of millions of their acres, and rendered splendid service in the work of settlement and development.

Summary of C. P. R. and Hudson Bay Sales.

	Acres Sold. C.P.R.	Acres Sold. H.B. Co.	Acres Sold. Total	Average Price C.P.R.	Average Price H.B. Co. $	Average Price Total $	Total Proceeds $	% of Acres C.P.R.	% of Acres H.B. Co.	% of Proceeds C.P.R.	% of Proceeds H.B. Co.
1887	59,993	5,988	65,981	3.30	5.60	3.59	236,909	90.93	9.07	85.84	14.16
1888	162,310	9,624	171,934	3.41	6.00	3.55	611,221	94.41	5.59	90.56	9.44
1889	195,160	26,189	221,349	3.74	5.00	3.96	876,556	88.17	11.83	83.27	16.73
1890	81,485	34,733	116,218	3.83	5.75	4.40	511,802	70.12	29.88	60.98	[illegible]
1891	97,240	17,142	114,382	4.26	5.87	4.50	514,865	85.02	14.98	80.46	19.54
1892	392,467	17,599	410,066	3.45	5.94	3.56	1,458,549	95.71	4.29	92.84	7.16
1893	107,348	16,837	124,185	3.29	5.96	3.65	453,523	86.45	13.55	77.88	22.12
1894	49,467	7,526	56,993	3.23	6.40	3.64	207,944	86.80	13.20	76.84	23.16
1895	61,076	4,431	65,507	3.26	5.24	3.39	222,326	93.24	6.76	89.56	10.44
1896	87,878	9,299	97,177	3.51	5.63	3.71	360,805	90.44	9.56	85.40	[illegible]
1897	199,482	10,784	210,266	3.33	4.04	3.41	717,548	94.87	5.13	92.58	7.42
1898	348,608	37,923	386,531	3.22	4.85	3.38	1,306,444	90.19	9.81	85.93	14.07
1899	416,806	61,546	478,352	3.18	4.88	3.39	1,625,787	87.14	12.86	81.53	18.47
1900	268,669	64,598	333,267	3.20	4.98	3.54	1,181,439	80.62	19.38	72.77	27.23
1901	399,808	71,703	471,511	3.15	4.90	3.41	1,610,740	84.80	15.20	78.10	21.81
1902	1,589,068	196,844	1,785,912	3.29	5.08	3.49	6,228,001	88.98	11.02	83.95	16.05
1903	2,639,617	368,678	3,008,295	3.67	5.66	3.91	11,774,111	87.75	12.25	82.28	17.72
1904	928,854	180,414	1,109,268	4.10	6.15	4.43	4,917,847	83.74	16.26	77.44	22.56
1905	509,386	114,298	623,684	4.80	6.17	5.05	3,150,271	81.68	18.32	77.62	[illegible]
1906	1,115,743	226,197	1,341,940	5.84	7.12	6.05	8,126,461	89.57	10.43	80.18	19.82
1907	994,840	140,089	1,134,929	5.92	9.78	6.39	7,259,523	87.66	12.34	81.13	18.87
1908	164,450	21,214	185,664	9.54	12.60	9.89	1,836,149	88.58	11.42	85.45	14.55
1909	376,046	25,449	401,495	13.52	11.34	13.38	5,372,733	93.67	6.33	94.63	5.37
1910	975,030	104,383	1,079,413	14.84	12.43	14.60	15,766,925	90.33	9.67	91.77	8.23
1911	650,874	267,038	917,912	14.69	14.03	14.49	13,307,882	70.91	29.09	71.85	28.15
	12,871,705	2,040,526	14,912,231	5.75	7.52	6.00	89,436,361	86.29	13.71	82.83	17.17

These aggregate figures are scarcely less than astonishing. The total sales have been enough to provide each citizen of Canada with two acres of land, plus half a million acres more, and the total proceeds a little more than equal the total municipal debt of the Province of Ontario at the end of 1910, after deducting sinking funds. While the average price is shown to be $6.00, it will be observed that the H. B. Co. have been the better traders to the extent of 30 per cent., or an average of $7.52 against the C.P.R.'s $5.75. Thus, while the railway company sold 86.29 per cent. of the land, they received but 82.83 per cent. of the proceeds, charging only 6 per cent. on deferred payments against 7 per cent. by the H. B.Co.

P. Bidwell has been appointed to succeed Mr. Wilkinson as manager of the Imperial Bank, at Broadview, Sask.

A. D. Duncan has been appointed manager of the Imperial Bank of Canada, at Saskatoon.

R. G. Wallace, manager of the Bank of Nova Scotia at Halifax, has been transferred to St. John, N.B. He is succeeded at Halifax by Mr. Watson, of Winnipeg.

Godfrey Booth, manager of the Northern Crown Bank, at Victoria, B.C., has returned from a four months' trip to the Orient.

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The Course of Farm Land Values

THERE DOES NOT APPEAR TO BE ADEQUATE REASON WHY THESE SHOULD NOT STEADILY APPRECIATE IN VALUE.

Land Limited in Quantity—John Stuart Mill's Theory—Value and the Means of Transportation—Effect of Panama Canal and Hudson's Bay Transportation—Effect of Mixed Farming Should be to Increase Values—Things Have Changed Since Mill's Time—Intensive Cultivation Summary.

By A. C. Snively.

Many people lose sight of one fact in questioning the possibility of the future steady rise in the price of farm land in Canada—the fact that, to use the words of John Stuart Mill, "it is not susceptible of indefinite increase." We have been so accustomed to think of land in Canada, as lying between the Atlantic and Pacific Oceans, and extending from the Great Lakes to the Arctic Ocean that, in the reaction from the enthusiasm of the land speculators, we overlook the fact that all flat portions of the earth's surface is not "land" in the economic sense, nor is all of that portion which comes within the definition, capable of being farmed economically.

Forest and Farm Lands.

For instance, deforested land may or may not be good land for farming; the fertile lands surrounding New Liskeard and Englehart in Northern Ontario are remarkable examples of what may be done where the forest trees are shallowly rooted and the ground so soft and loamy, that most of the uprooting of stumps may be done with a team of horses. On the other hand, from a few miles south of this district to the district bounded by the Georgian Bay and Lake Simcoe, there are relatively few spots where economic farming can be carried on, even after the forest is removed—an expensive operation. Within forty miles of Toronto, for example, there are dozens of farms that have been and still are being cultivated and worked, which can be purchased for $5 an acre, and this land is far superior to the shallow soil of the Muskoka district. Further north, where the Ontario Government hope to colonize along the line of the G.T.P., a contractor informed The Post in August, that they had frost at night as often as every week all summer, which makes parts of this New Ontario section of at least doubtful value for farming.

And so it can be seen that the arable area of Canada is by no means indefinite in extent. Therefore, while it will take many years to reach the limit, unless some entirely unexpected circumstances develop, no permanent change in the upward tendency of the average price of farm land is likely to occur. If, of course, a larger proportion of cheap land than usual is taken into cultivation, the AVERAGE of the whole will be affected, but not the average of the land at present included in the statistical figures on land values.

The reason for the statement is based on the simple axiom of economics that the relative values of two pieces of land depend on the productivity under equal amounts of capital and labor expended thereon, and on their relative distance from the market for their products. Which may be stated, though without mathematical exactness, as: Land varies in value directly as its productivity and inversely, as its distance (measured in freight charges) from the market.

Thus equally productive wheat lands in Manitoba and Saskatchewan, both on the same line of railway would differ in value only a small sum proportionate to the difference in the cost of getting the wheat to the market. If it, the market, be Liverpool, the difference would be almost negligible; if Winnipeg, of course it would be an important item.

Again, a fruit farm at Niagara-on-the-Lake, would, other things being equal, be more valuable than one inland in Ontario, owing to difference in water and rail freight.

Under Present Circumstances Must Advance.

It can easily be understood, therefore, that so long as the present cultivated land continues to be more advantageously situated for reaching the market with its produce, it will continue to exceed the value of new land of no greater fertility. In fact, in many parts of Canada extremely fertile and easily arable land will be many years more before coming into cultivation, owing to the cost of transporting its produce to market.

Two Important Factors.

There are, however, two very important possibilities to consider in making such a forecast as this. What effect will, first—the Hudson's Bay Railway, and second—the Panama Canal have on existing land values in Canada. The tendency of the latter will, of course, be to reduce water freights to Europe from the western provinces, whether the effect will be noticeable on land values is not easy to determine, for against this we may have to offset the more direct route, via Hudson's Bay which, if practicable, while it would, to be sure, affect a somewhat different portion of the country, would alter the present tendency of values, to be highest along existing trade routes and in the points nearest lake shipping.

Against this tendency one must consider one most important fact—"Land values increase in direct proportion to productivity."

Effect of Mixed Farming.

At present, the value of western farm land is chiefly reckoned on the basis of its power of producing wheat. The labor expended on it is relatively very small, compared with that necessary in European countries to produce a like result. But, if the amount of labor were increased, the productivity of the land would be increased out of all proportion. This is a strong statement, but is one that, is generally admitted by thoughtful people.

Different Conditions and Influences.

John Stuart Mill remarks that, "every increase of produce (on land) is obtained by a more than proportional increase in the application of labor to land; doubling the labor does not double the produce." But since Mill's day, agriculture has advanced by rapid strides from the day when the single ploughs and spiked harrows were used for tilling the soil. Now gang-ploughs driven by gasolene tractors are run by skilled mechanics, and as like as not—in the West—the "ploughman homeward plods his weary way" in a motor car. And so the "law of agricultural industry" of Mill's time and country, does not obtain in the greater part of Western Canada. By mixing farming, growing a rotation of crops, summer fallowing, or turning cattle out on a portion of a homestead, and in a variety of ways can many a farmer's present output be increased by a relatively small increase in labor plus—of course—a greater amount of intelligent operation.

Intensive Cultivation.

Intensive cultivation is almost certain to spring up in a very large degree around most of the large towns and cities of the West. It is yearly becoming more obvious to the westerner that it is folly to import from the south and the east what can so much better—or at least more conveniently—be grown at one's door, so to speak.

No Decline in Sight.

All these tendencies cannot fail to affect, favorably, the value of farm land. A farm producing 50 bushels of wheat to the acre—well above the average yield in the West—becomes more valuable immediately it produces 20 barrels of apples or crates of strawberries—not a high output even under average care and intelligence.

Fruit land close to a large market has sold at from $1,000 to $2,000 an acre, right in Ontario, and it may happen that some of the West's suburban subdivisions may be turned into market gardens with profit to their present holders. At all events, looked at from whatever angle one may choose, it is not easy to see where farm land values are going to decline in the West for the next many years, unless some entirely unexpected and untoward circumstances occur.

MONEY IN MONTREAL.

Messrs. Thornton, Davidson & Co., in their weekly letter writes:

The local market continues exceedingly steady. No alteration has taken place in the 5½ per cent. rate, and there is no reason to look for any alteration for some time to come. The action of the banks in increasing their capital is timely, in view of the growing demands for money both for financial and commercial purposes. Commercial loans are expanding very rapidly, and as the capital of the various industrial and other companies which are listed on the stock exchanges increase, and prices advance, the requirements for call loans are constantly extending also. Should this tendency continue during the coming years, the requirements for funds will increase to such an extent that a much larger increase in paid-up capital in Canadian banks will be necessitated also.

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Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Dividends 1909	Dividends 1910	Last Dividend Date	Per cent	Approximate yield Jan. 11	STOCK	Range for year 1909 High	Low	Range for twelve Months 1910 High	Date	Low	Date	Range for Twelve months 1911 High	Date	Low	Date	Closing bid year ago Jan. 12		Friday Jan 12 Ask	Bid	Range for week ending Jan. 11, in market of activity First	High	Low	Last	Sales
										BANKS																			
243	4,866,666	2,652,333	368,710		[illegible] + 1	6 + 1	6th Oct.	s. 3	4.76	British North America	155	148¼	151	April	145	July	153	Mar.	145	Dec.	150		150	147					[illegible]
50	11,697,275	9,757,820	201,394		8	9	1st Dec.	q 2½	4.62	Commerce	*201	17½	215½	April	196	Jan.	237	May	202	June	215			216½	*219	219	216¾	*217	[illegible]
100	4,629,476	5,629,476	398,147		12	12	1st Jan.	q. 3	5.26	Dominion	248	[illegible]	249½	Jan.	231½	Dec	247	June	222	Sept.	236	235½		229⅞	228¾	228⅞	228	*228	[illegible]
100	3,000,000	2,250,000	145,038		8	9	1st Jan.	q. 2¼	4.29	Eastern Townships	165	155	168½	Dec.	160	Feb.	215	Dec	*170	Jan.	175	171	210		210	210	210	210	[illegible]
100	2,869,400	2,300,000	190,350		10	10	1st Dec.	q. 2½	5.50	Hamilton	206	199	208	Feb.	196	Sept.	212½	Jan.	197½	Aug.		210		200½	201	201	201	201	[illegible]
100	2,500,000	2,650,000	32,231		8	8	1st Dec.	q. 2¼	5.35	Hochelaga	*148	140	157	Nov	142	Aug.	180	April	155	Jan.	158		168		*168	*168	*167	*168	[illegible]
100	5,970,834	5,970,834	833,125		11	11	1st Nov.	q 3	5.30	Imperial	234½	225¼	240	Mar.	219	Dec	235	April	220	Aug.	226		228		*227	227½	227	227½	[illegible]
100	6,000,000	4,900,000	99,297		8	9	1st Dec.	q. 2½	5.00	Merchants	170	160	187¾	Aug.	171	Jan.	201¼	June	184	Feb.	185¾		200	199½	*198	200	198	*199	[illegible]
100	1,000,000	1,250,000	104,696		8	8	1st Jan.	q. 2½	5.07	Metropolitan							200	Mar.	197	April	198	195		197					
100	4,000,000	4,600,000	119,306		10	11	1st Jan.	q. 2¾	5.36	Molsons	*211	*199¾	215	April	204	July	211	Mar	203¾	Sept.	210	205½		205	*204	205	*204	205	[illegible]
100	14,887,570	15,000,000	1,855,185		10	10	1st Dec.	q. 2½	4.03	Montreal	254½	245	259½	Jan.	242	Aug.	270	July	†236	Oct.	248½		248	245	*242½	248	247	248	[illegible]
100	2,000,000	1,300,000	43,527		7	7	1st Nov.	q. 1¾	5.61	Nationale							125¼	Dec.	*121¼	May				124					
100	907,900	1,618,826	28,089		13	13	1st Jan.	q. 3¼	4.98	New Brunswick	270	*273	273¾	June	266	Nov.	274¾	Feb.	260	Dec.	270	260	261	259½	260	260	260	260	[illegible]
100	3,909,740	7,183,631	42,160		12	12	1st Jan.	q. 3½	5.07	Nova Scotia	285	*276	285¾	April	270	Aug	281	Sept.	269	June	275	270		276	*277	277	276½	277	[illegible]
100	3,500,000	4,000,000	118,167		10	11	1st Dec.	q. 2¾	5.28	Ottawa	213	205	212½	Nov.	*200	Jan.	210	Jan	208	May		210	210	209	207¾	208½	207¾	208½	[illegible]
100	2,500,000	1,250,000	22,283		7	7	1st Dec.	q. 1¾	5.26	Quebec	126	122	135	Nov	122	July	145¼	Feb.	128¼	Jan	130	129⅝	133	131	132	132½	131	132½	[illegible]
100	6,200,000	7,000,000	243,230		10	12	1st Jan.	q. 3	5.38	Royal	*233	†212	245	Oct.	224½	Jan.	242	Jan	224	Dec	239¾	239½	222	221½	221½	221½	220	221¼	[illegible]
50	2,000,000	2,500,000	54,782		12	12	1st Nov	q 3	5.10	Standard	241	†224	232½	Jan.	219	Nov.	234	Dec.	217½	Sept.		222		235	236	236	236	236	[illegible]
100	4,604,650	5,606,650	52,020		10	10	1st Dec.	q. 2¾	5.28	Toronto	227	215	220¼	Jan.	209½	Nov.	220	May	201¼	Nov.	214¼	214		208¼	205	207¾	205	207¾	[illegible]
100	4,354,500	2,300,000	153,434		8	8	1st Jan.	q. 2	5.57	Traders	148	136	147	Mar.	141	Sept.	148½	June	141	Jan.	142	141	145	144	144½	144½	143½	143½	[illegible]
100	4,914,120	3,057,060	71,975		7	8	1st Dec.	q. 2	5.40	Union	140	130	150	Dec.	139¾	Jan	*154	Feb.	146	Nov.	150		150	149	149	149	149	149	[illegible]
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss						TRANSPORTATION																			
100	180,000,000	57,076,685	181,510,095	55,374,493	6 + 1	7 + 1	1st Jan.	q 1¾+¾	4.32	Canadian Pacific Railway	189⅝	166	202	Nov	177	Jan.	246⅝	July	196⅞	Jan.	204½	204¼	231	230⅞	245	235¼	†231	†231	[illegible]
100	12,500,000		23,330,400	4,230,107			1st Dec.	q. 1¼	7.24	Detroit United	71¾	55	70	Dec.	40½	July	76⅛	Oct.	63¾	Jan.	65	64⅞	68¼	68	*70¾	70¾	69½	69½	[illegible]
100	12,000,000	10,000,000	23,222,213							Duluth, common	20	14½	15	April	12¾	Nov.	15¾	Mar.	14½	Feb.									
100	3,500,000	1,500,000	2,890,000	626,518	4	5	1st Jan.	q. 1¼	6.32	Duluth Superior Traction Co., com	70½	*63	81½	Oct.	64½	July	86	July	78½	Jan.	82¾	82		79	80	80	78¾	79	[illegible]
100	1,400,000		600,000	518,048	7	7	1st Jan	q. 2	5.33	Halifax Electric	124¾	106¼	132	Dec.	117	July	155	Dec.	*129	Jan.	139	138							
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	11th Nov.	q. 1½		Havana Electric	103	39	95½	July	93	Aug.	96¾	Nov.	96¼	Nov.									
					6	6	11th Nov.	q. 1½		Havana Electric, preferred	99½	83½	94½	June	92½	Aug.	100	Dec.	95½	Feb.									
100	9,984,000	5,304,600	35,607,500	2,148,681	6	6	1st Jan.	q. 1½	6.74	Illinois Traction, preferred	98	90	93½	Jan.	88⅞	Nov	95¼	Mar	89	Sept	91¼	90¾	89¾	89	*90	*90	89	89½	[illegible]
100	25,000,000		20,057,020	319,427						Mexico North Western Railway	Li't'd	Fb.10	59¾	Mar	46¼	July	56¾	May	*47¾	Oct.		50½							
100	16,487,400		15,083,333	3,157,154	6	6¼	1st Nov.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	April	117½	Aug.					121	119¾		*121					
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	15th Oct.	s 3½	5.22	Minn., St. P. and S.S.M., com.	148¼	134	145¼	Mar.	114	July	152	Mar.	126	Oct.	133	132½			134½	134½	134	134	[illegible]
100	10,000,000		4,421,863	2,494,466	10	10	25th Oct.	q. 2½	4.36	Montreal Street	223¾	203	254¾	Mar.	213½	July	237	Oct	217	Feb.	227	220½	230		*229	*229	*229	*229	[illegible]
100	701,700		227,000	157,766	8	8	1st Jan.	s. 4		Niagara Navigation	137	123¾	136	Jan.	125	Sept	176	Nov.	130	Jan		121½		148	146	148	146	148	[illegible]
100	9,000,000		13,034,000	1,074,812	2	3	1st Jan	q. 1	7.74	Northern Ohio Traction	36½	24	40	Aug	33½	Feb.	54	Aug.	39½	Jan.			58	56					
100	3,000,000	500,000	2,910,000	216,073		7	2nd Jan.	q. 1	5.40	Porto Rico Railways Co.	52	35	54	Sept	34½	Jan.	74¼	Dec.	50½	Jan.	54¼	54	75½	75	75	75¼	74¾	75¾	[illegible]
100	9,999,500		7,495,400	62,348			15th Oct.	q. 1	7.07	Quebec Railway L. Heat & P. Co	69	38¼	61¾	Nov	34	Mar.	66	April	53	Sept.	61	60⅞	57		*57	57½	*57	57½	[illegible]
100	3,132,000		1,160,700	378,700	5	6	1st Dec.	q. 2	6.50	Richelieu and Ontario	94¾	77	95	Jan.	77	July	126¾	Nov.	92½	Jan.	93¾	92½	123	122¾	125	126	122⅞	123	2,052
100	40,000,000		42,033,333	2,332,640	4	5	1st Nov.	q. 1¼	4.46	Rio de Janeiro	103½	79	105	Oct.	87¼	July	117⅛	Oct.	*101⅛	Jan.	103	102⅝	112½	*112	115½	115¾	112	112	[illegible]
100	800,000			149,845	8	3	1st Jan.	s. 5	3.43	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	Jan.	90	Dec.	100	April	84½	Jan.	88	83	93½	92½	90	[illegible]	90	90	[illegible]
100	10,000,000		6,000,000	2,679,199	10	10	1st Jan.	q. 2½	5.37	Sao Paulo Tramway L. & P. Co.	161	142¼	153	Sept.	135	July	190	Dec.	148¾	Jan.	150½	150⅜	187	186½	*186¾	190	187	187	[illegible]
100	13,875,000		13,257,000	1,873,611	10					Toledo Railway	14¾	6	15½	Jan.	7½	Oct	8¾	Jan.	7	Aug.									
100	8,000,000		3,998,327	3,619,600	7	7	1st Jan.	q 2	5.14	Toronto Railway	130	107¾	129½	Jan.	110¼	July	169	July	121⅞	Jan.	123	121¼	136	135¼	137	137	135¾	135¾	[illegible]
100	9,000,000	2,826,200	8,033,000	304,456	6	6	1st Jan	q. 1½		Tri-City, preferred	93½	84¾	94	April	90	May	94¾	Sept	*90	Nov.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	1st Jan.	q. 1½	5.74	Twin City, common	116¼	96½	117	Jan	103	July	111	Feb	103¾	Dec.	108¾	108¼		104½	*105	105	104½	104½	[illegible]
100	6,000,000		7,434,602	1,470,165	10	10	1st Jan.	q. 3	4.85	Winnipeg Electric	190	156	199¾	Sept	176	July	255	Nov.	185	Mar.		184	251	250	250	250	248½	249½	[illegible]
										TELEGRAPH, LIGHT AND POWER																			
100	12,500,000		3,649,000	3,293,258	8	8	15th Jan.	q. 2	5.51	Bell Telephone	150	138	148	Mar.	141	Sept.	153	Sept.	*140	Oct.	145	*142½	147	*145	*147½	*147½	145	146	[illegible]
100	900,000			3,292,573	10	10	1st Jan	q. 2½	5.15	Consumers Gas	207¼	*195½	207	Mar.	*198	July	203⅛	Feb.	191	April	198½	198	193		192½	192½	192	*192	[illegible]
100	41,380,400	50,000,000		923,459	5	5	1st Jan.	q. 1¼	6.37	Mackay, common	95½	69¾	97⅞	Oct.	78⅛	July	95	Feb.	76	Dec.	92	91		78½	79½	79½	77	78	[illegible]
					4	4	1st Jan.	q. 1	5.79	Mackay, preferred	77⅞	69	78	Jan.	67½	Aug.	77	Mar.	68	Dec.	75⅛			68½	*69½	69½	69	69	[illegible]
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	20th Jan.	q. 1	4.65	Mexican Light and Power Co., com	89	63¼	89½	Oct.	66	Jan.	93	Feb.	80	June	86½	86		86					
					7	7	1st Nov.	s. 3½	8.13	" " " " pref	107½	103¾	103¾	Dec	99¼	July	109	Aug.	103	Jan									
100	17,000,000		10,113,000	3,086,871	7	7	15th Nov.	q. 2	4.13	Montreal Power	136¾	109	161¾	Sept	102⅞	Feb	*193½	Dec.	141	Jan.	141½	141	193¾	193½	194¾	196	193½	193¾	[illegible]
100	1,580,400				6 + 2	5 + 2	1st Jan.	q. 1¼+1	4.80	Ottawa Light, Heat and Power Co.	108¾	100	131	Dec.	109	Jan.	165	Feb.	†127	Feb.		[illegible]	146½	145½	146	146½	146	146½	[illegible]
100	8,500,000		8,346,500	450,853	4	4	20th Oct.	q. 1¼	4.05	Shawinigan Water and Power Co.	103¼	85½	111¼	Sept.	92	July	124¼	Nov.	108½	Jan.	109	*108½	124	*123¾	124	125⅜	124	124	[illegible]
100	4,000,000		1,000,000	1,379,306	8	8	1st Oct.	q. 2		Toronto Electric Light	135	114	123¾	Nov.	109	Sept.	134½	April	117⅞	Jan	125	124½							
										INDUSTRIALS AND MISCELL'OUS																			
100	8,125,000	1,875,000	7,800,000	49,180			Passed Oct. 1910			Amal. Asbestos Corp., com	33	27½	35	Feb.	9	Sept	13	Mar.	2½	Sept.	12	11	4						
										" " " pref	91½	89	98	Feb	50	Sept	46	Mar	15	Oct.	50		20						
100	3,000,000	1,000,000	1,000,000							Black Lake Cons. Asbestos, com	23½	21	29½	June	15	Nov	17	Jan	1½	Dec		16		1					
										" " " " pref	67¾	62½	70¾	Jan.	57¾	Sept	21¼	Aug	5	Dec	50		8						
100	1,511,400	635,000		246,773	7	7	20th Nov.	s. 3½	7.52	British Col. Packers, A	102	70	87	Oct.	*68	April	96	Nov.	84	Jan.	89	84		93					
		419,600			7	7	20th Nov.	s. 3½	7.14	" " " B	102	70	93½	Oct.	*68	April	100½	Nov.	90½	Jan.	92	91	102	98					
							20th Nov.	s. 3	8.05	" " " Com			39½	Oct.	25	July	79¼	Nov.	39	Feb.	39	33½			72	73	*71½	*71½	[illegible]
100	750,000	1,340,000	47,000	150,052		6	1st Jan.	q. 1½	5.33	F. N. Burt Company, com	59¼	53	96	Nov.	59	Jan.	118¾	June	96½	Jan	98½	98	114	112½	112½	113½	112½	113½	[illegible]
					7	7	1st Jan.	q. 1¾	6.03	" " " pref	93½	91½	107⅞	Dec.	94	Jan	122¼	April	108	Jan		108		116	116¼	116½	116½	116¾	
100	3,875,000	6,100,000	3,500,000	1,365,641			15th Dec.	a. 4	6.45	Canadian Car and Foundry, com			65	April	*60	Sept.	75	Feb.	*62	Jan	63				*63½	*63½	63½	*63½	
							25th Jan.	q. 1¾	6.66	" " " pref			104	Dec	98	Sept	109	Feb	101¾	July					103¾	103¾	103¾	103¾	
100	1,250,000	1,250,000	750,000							Canadian Cereal & Milling Co., com							20	Jan.	17	Mar.	20								
							10th Sept.	q. 2 1-3%		" " " pref							85	April	80	Jan.	80								
100	2,715,000	3,575,000	3,800,000							Canadian Cottons, Limited, com							24½	Feb.	*17	July	22	19	21	16					
							4th Jan.	q. 1½	8.57	" " " pref							79	Feb.	60	Aug	71	69	72	71	*70	71	*70	71	[illegible]
100	2,000,000	1,500,000	1,500,000	4,184						Canadian Locomotive Co., Com							35	Nov.	30½	Nov.				31	30	30¾	28½	*30	[illegible]
										" " Pref							93	Dec.	86	Dec				86½	87	87	83	86¾	[illegible]
	463,200	908,800	400,000	12,003		2 11-12	1st Sept.	s 3½	7.44	Canadian Machinery Corp., pref							95¼	July	90	Feb.			94						
10	13,500,000	10,500,000	5,000,000	217,994						Canada Cement, com			25	April	15	July	31¼	Oct.	20	Jan.	22½	22	30	29½	29½	30	28	*29½	[illegible]
							16th Nov	q. 1¾	7.77	" pref			90⅝	April	78	July	92	Oct.	80	Aug.	86½	86	90	89¾	*90	90¾	89½	89¾	[illegible]
100	6,000,000		14,407,048	3,541,769	8	8	1st Jan.	q. 2	4.57	Canada Permanent	163¾	140	170½	April	158½	Dec	176¼	Dec.	159¾	Jan.	167	165	175		*175¾	175¾	174	175	[illegible]
100	2,802,440	1,972,800	2,579,600	257,444	4	4	1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	Jan.	90	Sept.	99¾	Jan.	85	Nov.		94		86					
					7	7	1st Jan	q. 1¾		" " " pref	125	83	119¼	Jan.	100	Aug	106	Feb	100	Mar									
100	5,292,736	2,000,000	503,702	1,980,675	7	7	1st Jan.	q. 1¾	6.19	Canadian General Electric, com	123	101	120	Feb	104	Dec.	116⅝	July	99	Jan	105			113¼	111½	114	111¼	*114	[illegible]
					7	7	1st Oct.	s. 3½		" " " pref	*112	110	112	May	112	May	114	April	112	Mar.									
5	565,000	449,840	54,936	74,172	2	2	1st Jan.	s. 1	3.39	City Dairy, common	35	15	40¼	Aug	*29½	Jan	60	Nov.	35	May	37	36	61	59	60	61	60	61	[illegible]
					7	7	1st Jan.	q. 1¾	7.00	" " pref	102½	85	100½	Sept.	96½	April	102¾	Sept.	94¾	Mar.	100	98		100	*100	*100	*100	*100	[illegible]
1	4,000,000			952,402	9	6	1st Nov.	6+3	30.00	Coniagas Mines, Ltd							7.00	Dec	6 00	Sept.			7.25	7.05	7.00	7 00	7.00	7.00	[illegible]
100	1,768,814			659,986	60	60	15th Jan.	2 + 3	6.66	Crown Reserve	6.00	2.60	4.10	Jan.	2.55	July	362	May	240	Jan.	2.46	*2.43	2.92	*2.84	2.95	2.95	2.90	2.90	[illegible]
100	2,100,000	2,100,000	997,500							Dominion Canners, com							73	Nov.	60	Aug.			65	64	*63½	*64¾	63½	64¾	[illegible]
							30th Dec	q. 1¾	6.66	" " pref							105	Dec	*97	Nov.					105	105	105	105	[illegible]
100	34,598,600		1,500,000				1st Jan.	q. 1	6.83	Dominion Steel Corporation			67	May	50¼	July	63½	April	50¼	Aug.	57	56⅞	57¼	57	56½	59	57¾	57¾	[illegible]
	28,000,000	5,000,000	14,152,833	2,369,375			1st Jan.	q 1		Dominion Steel, common	72⅝	19	72½	Jan	62¾	June													
					7	7	1st Oct.	s. 3½	6.93	" " preferred	138	69⅞	140	Mar	100	June	106	May	100	April	101½	100½	101½	101	102	103	100¾	101	[illegible]
100	15,000,000	3,000,000	6,486,415	876,227	4		1st Jan.	q. 1		Dominion Coal	93¾	43	91½	Jan.	63¾	June	57½	Jan.	57	Jan									
					7	7	1st Aug.	s. 3½	6.14	" " preferred	120	96	120	Jan.	105	May	115	July	106	April		108		114	*114	115	114	114½	[illegible]
100	5,000,000	1,859,030	3,027,275	530,011	5	5	1st Jan	q. 1¼	7.69	Dominion Textile, common	79¼	57⅛	75	April	*59¾	Dec.	75	Mar.	61	Aug.	62½	61¼	68	67	68	68½	67⅝	68¾	[illegible]
					7	7	15th Jan.	q 1¾	7.00	" " preferred	110	95	110	Jan	97	Nov.	106	Feb.	96¼	Sept.	98½	*97½			102	102	102	102	[illegible]
100	745,000	745,000	148,000	714,433			1st Jan.	q. 1½		Goulds Manufacturing Co., common							101	June	98	Oct									
							1st Jan.	q. 1¾		" " " preferred							102½	June	100	May									
100	1,822,784		183,463	518,187	9	9	1st July	s. 4½		Great West Per. Loan							119⅛	Aug.	119⅛	Aug.		125							
100	40,000,000		11,200,000	511,871						Lake Superior Corporation	33⅞	14¾	129	Sept.	112	Feb.	29¾	Feb.	21⅛	Sept			28¾	28⅝					
100	2,100,000	1,500,000	1,800,000	857,457	6+10	7+5	1st Dec.	q. 2	5.83	Lake of Woods Milling	145⅝	97½	153	Feb.	119	July	152	July	*133¾	May	140½	139⅞	136	132	136	136	136	136	15
					7	7	1st Dec	q. 1¾		" " " preferred	128	118	128	Jan	121	Oct	130	Mar	117	June					121½	121½	121¼	121⅛	10
5	7,492,135			473,740	8	8	20th Jan.	q 2	10.00	La Rose Cons. Mines Co	4.47	4.20	5.02	Oct.	3.30	July	5.00	Feb.	3.78	Nov.	4.42	*4.35	3.80	*3.70	3.85	3.85	3.85	3.85	225
100	7,200,000		914,474				2nd Jan.	q. 2		Laurentide							160	Dec.	136	Nov.			157	154	155	158	155	156	232
100	2,500,000	2,500,000		6,059						Maple Leaf Milling, common			57¼	Aug.	40	July	70	Nov.	39	Mar.	50	47	63	61	62	62	62	62	27
							17th Jan.	q. 1¾	7.29	" " " preferred			99	Sept.	88¼	July	104	June	89½	Mar.	97	*95	96½	*95¾	96½	96½	95½	*96	[illegible]
100										Montreal Cottons, Ltd., Com							55	Dec.	162½	Jan.	164								
										" " " Pref							104	Dec.	52	Dec.									
100	700,000	800,000		454,091	7	10	8th July	int. 3		Montreal Steel	105	68	165	Dec	*98½	Jan.	162½	Jan	103	Dec.			6.40	*6.25					
					7	7	8th Oct.	q. 1¾		" " preferred	117	104	135	Dec	*115	July							93½	*93					
5	6,000,000			935,167	30	30	20th Jan.	q.5+2½	19.50	Nipissing Mines Co.	12.91	9.25	11.75	May	9.50	May	11.30	Feb	6.52	Dec.	10.65	*10.50			6.20	6.80	6.20	6.35	[illegible]
100	6,000,000	1,030,000	5,960,000	2,296,839	4	5	15th Jan.	q. 1½	6.45	Nova Scotia Steel, common	87⅛	54½	91¼	Mar.	68½	Jan.	102	Mar	85½	Jan	87	*86⅞			94	94	93	93½	[illegible]
					8	8	15th Jan.	q. 2		" " " preferred	*122	*114	125	April	118	July	130	May	120	Jan	122	*119½							
100	2,500,000	2,000,000	1,750,000	434,051	8	8	1st Jan.	q 2	6.29	Ogilvie Flour, Common	144¾	112	142½	Feb.	119	July	136¼	July	121	May	1.2½	132	126½	126	128¾	128¾	127	127	130
					7	7	1st Dec	q. 1¾		" " preferred	128	*118½	128	Feb.	123	Dec	127	Mar.	121	Aug.									
100	650,000	650,000					1st Jan.	s. 1	5.26	Pacific-Burt Co., common			45	Dec.	39½	Nov	48½	May	*37	Nov.	45	41½		38	*39	*39	*39	*39	101
							1st Jan.	q. 1¾	7.95	" " " preferred			95¼	Dec.	92¾	Dec.	98	Mar	88	Sept.	95	94½		88½	*89¾	89¾	*88¾	*88¾	[illegible]
100	2,150,600	1,075,000	2,000,000	732,650	4	4	15th Nov	q. 1	6.78	Penmans Limited, common	66	42	63½	April	51	July	63¼	Jan.	54¾	Sept.	62	61½	59½	59	59	60	59	59½	550
					6	6	1st Nov.	q. 1½	7.14	" " preferred	93½	84	90	Oct.	80	July	90	Jan.	83¼	Sept.	88	86	86		86	86	85¾	85¾	[illegible]
100	1,125,000	900,000		670,957	10+1	10 + 20	1st Jan.	q. 2½	5.32	William A. Rogers, Ltd., common	152	101	205½	Dec.	146½	Jan	210	Jan.	173¾	Feb.	210	205		187½	187½	189½	187½	189½	15
					7	7	1st Jan.	q. 1¾	6.42	" " " preferred	111	97	112	Feb.	104½	Sept	115	Feb.	106¼	Jan		108½	110	109	110	110	110	110	10
100	678,820	745,000		264,068			1st Nov.	q. 1¾	7.21	Russell Motor Car, com			listed	May			100	May	90	Sept.				98½	94½	98½	94½	98¼	610
							1st Nov.	q. 1¾	6.66	" " " pref			listed	May			106½	Nov	101	Oct				105	103	106½	103	106	149
100	1,500,000	1,500,000		132,220						Sawyer-Massey Co., com							40	Nov.	25	Sept.				37¼	37½	37½	37½	37½	[illegible]
							1st Sept.	s. 3½	7.69	" " " pref							93½	Aug.	85	Feb.				91¾	91	*92	91	*92	61
100	4,000,000	3,000,000	2,450,000							Sherwin-Williams, com							38	Dec.	26	Sept.			37½	37	*37½	*37½	37	37	502
							1st Jan.	q. 1¾	7.36	" " pref							97	Dec.	86¾	Sept.			95	94½	*94½	95	94½	95	242
100	8,750,000	1,250,000		738,264	3	3	1st Jan.	q. 1+1	5.36	Shredded Wheat, common	43½	29	50	Feb.	*43	Aug.	75¾	Dec.	*48¾	Jan.		50	78½	78	77¾	78	77	78	111
					6	6	1st Jan.	q. 1½		" " preferred	97½	97½																	
100	11,500,000	6,496,300	6,415,000	245,918						Steel Co. of Canada, com							36½	Nov	25	Aug.			33¾	34⅛	33	33½	32¾	33½	280
							1st Nov	q. 1¾	6.62	" " " pref							92	April	87	Oct.			92	90½	90	90¾	90	90½	363
100	600,000	800,000								Tooke Bros., Com							40½	Dec.	36½	Nov.					40	40	40	40	25
							15th Dec.	1¾	7.86	" " pref							90	Dec.	86	Nov.			90	89½	90	90	89½	89½	66
1	1,000,000			226,603	25	20	10th July	10		Trethewey Cobalt Mine	164	129	148	Jan.	113½	Dec.	121½	Jan.	59	Oct.	118	*117	75	70½					

s—Semi-annual. q—Quarterly. *Ex-div. †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. c.—Four months. *Less than ten shares.

RUSSELL MOTORS.

Earnings Show Increase of About 25 Per Cent. Over Past Year.

The sudden rise in the price of Russell Motors preferred and common as well reflects the excellent position of the company. Since the commencement of the prseent fiscal year business has increased at the rate of about 25 per cent. and it is felt that net earnings have increased at about the same rate. The fact that the preferred shares are convertible is the reason that these advanced before the common. It is evidently expected that before the end of this year the common shares will be put on an 8 per cent. basis. In fact in the article written for the Annual Review number of The Post by Mr. A. E. Ames this inference was very strongly made.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Latest Price Ask	Bid	Last Sale
						LOAN AND TRUST					
100	1,004,000	3,729,097	748,769	2nd Jan.	s. 4	Canada Landed	171	151	168	162	165½
100	1,500,000	4,874,604	1,345,021	1st Jan.	q. 2½	Central Canada	197½	197⅛		197½	*197½
10	20,000	b2,420,906 d 704,982	67,702	1st Jan.	s. 2½	Col. Investment, pref	76	66		75	*75
50	934,693	d 437,335	152,542	2nd Jan.	s 2	Dominion Savings	72½	72	[illegible]	72½	72
100	1,100,000	1,781,686	695,947	1st Jan.	s. 3½	Hamilton Provident	133	130		131½	*131
50	1,900,000	7,062,943	1,921,064	1st Jan.	q. 2½+1	Huron and Erie	203	200		208	202½
100	735,545	557,201	87,559	2nd Jan.	s. 3	Imperial Loan	60	60			*60
100	700,000	988,440	446,032	2nd Jan.	s. 3½	Landed Banking	138	134		138	137
50	1,000,000	2,953,220	361,501	2nd Jan.	s. 3	London and Can. Loan	120⅞	107⅛		120	118½
50	702,901	687,067	182,989	1st Jan.	s. 3	London Loan and Sav.					
25	500,000	110,800	532,116	15th Sept.	s. 4	Montreal Loan	157	138			140
100	1,000,000		744,577	1st Jan.	q. 2½	National Trust	206	204			205½
50	1,200,000	2,041,109	893,159	1st Jan.	q. 2	Ont. Loan and Deb.	165	155		163	164
40	433,445	206,429	138,708	2nd Jan	s. 3	Real Estate Loan	101	97¾			*98
100	1,000,000		652,845	2nd Jan	q 2	Toronto Gen. Trusts	180	171		175½	†80
50	724,550	1,541,064	409,490	2nd Jan.	q. 1½	Toronto Mortgage Co.	140	*139¾		130	132
100	1,000,000	1,563,810	764,477	1st Jan.	q. 2	Toronto Savings	195	185		195	185
100	1,000,000		681,776	1st Jan.	q. 2½	Union Trust	175	170	180	175	175
						OTHER COMPANIES					
100	1,000,000		2,318,447	1st Jan.	s. 4	Canada Life Assurance	165	165			165

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾			37
100	500,000		143,027	1st Jan.	q. 2	Canadian Salt	110	100		104	*105
5	59,205		1,582,437	a		Can. North-West Land	99	99			99
100	100,000		1,624,185	31st Dec.	q. 3¾	Confederation Life A					300
100	6,212,666		210,734	1st July	q. 1	Crows Nest Pass Coal	*77	*70	80		70
50	1,000,000		293,670	15th Jan.	q. 1½	Dominion Telegraph	111	100		*104	*103
100	1,300,000					East Canada P & P.	56½	32	45	40	50
100	3,460,700	10,000,000				Electrical Dev., pref.	*66¾	50		65	*67
100	450,000		776,990	1st Jan.	q. 2½	Imperial Life Assur.					50
100	500,000	b 237,000	90,474	1st Sept.	s. 2	Intercolonial Coal	55	*45			*85
100		219,700		1st Sept	s. 3½	Intercolonial Coal, pfd.	80	80			64
1	3,000,000		789,122	1st Aug	q. 1½	Intern. Coal and Coke	72	64			
100	2,000,000	c1,772,000	171,246	15th Nov.	q. ¾	Kaministiquia Power	95	95			*29
100	406,200	b 102,083	202,054	1st Dec '08	1½	London Electric					97
40	552,000	b 575,000	37,536	2nd July	int. 3	London Street					150
100	3,000,000	966,943	2,286,812	15th Dec.	q. 1¾	Montreal Cotton	159	*128			150
40	2,000,000		100,317	15th July	q. 2	Montreal Telegraph	150⅛	144	146½	146	146
100	1,025,000	b1,183,000	248,379			Nia., St. Cath. and Tor.					[illegible]
100	800,000	b1,000,000	123,700	19th July	q 1½	Saint John Ry.	110	106			75¼
£1	1,164,000	b 720,000	150,729	10th Jan.	q. 1¼	Trinidad Electric					
100	628,500		493,172	1st Jan.	sr 3	Union Life Association					
100	1,500,000	b1 027,353	584,711	15th Dec.	q. 2	W. Can. Flour Mills	125	125			125
100	800,000	b 600,000	332,422	1st Jan.	q. 1¼	West India Electric	100	98			70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares.
A—$5.00 per share return of capital paid September 25th, 1911.

Building in Canada

WEST LEADS THE EAST BY HEAVY MARGIN.

A Record Year Was 1911. 40 Cities Spent 132 Millions in Building, an Increase of 28.2 per cent. over 1910—Average Per Capita $75.50—Montreal's Figures Do Not Show the Complete Facts—A Forecast for 1912.

By H. C. Carson, F.S.S.

It is much to be regretted that no system has yet been devised whereby all building might be statistically recorded in each of the provinces of the Dominion. As a means of measuring growth, no more illuminating statement could be presented, and none would be more warmly welcomed by a larger section of the public. It would provide not only a record of money value, but also, with proper elaboration, valuable data regarding labor, and the market for building materials. Such figures as are available are voluntarily furnished by the various cities and towns, and while these embrace most of the larger centres of population, it is easily apparent that an accounting from all municipalities, rural as well as urban, large and small alike, would reveal an annual investment expenditure of enormous proportions. It would involve but little hardship or inconvenience if each provincial government required registration of all buildings erected, charging a small fee to cover expenses. It is only under some such circumstance that a fair understanding of the nation's development in building may be reached.

Building By-laws Needed.

Several towns have passed building by-laws during the year, under which permits are required to be taken out, and these, so far as ascertained, are included in the table which follows, but are excluded from the totals because of the lack of figures for the previous year. A considerable number of towns which do keep records, fail to appreciate the importance of supplying their figures to the press, when requested, and, of course, these cannot be included in the calculations made. There is nothing to be gained, and much may be lost by withholding the information. It has come to be realized that publicity is just as important to the welfare and growth of a municipality as it is to a commercial concern. It is an age of advertising, and the publication of figures, even if adverse and non-progressive in comparison with other places, cannot but help to enliven the spirit of emulation and competition, which is the life of a municipality as well as of trade.

It will do no harm again to point out that the figures given do not include structural work such as bridges, streets, or improvements of any kind, excepting buildings. It is probable, also, that the permit figures fall materially short of the actual cost in very many cases, due to various causes: including, perhaps, the desire to avoid taxation. This has been openly charged in Montreal, for instance, and may well be suspected in other places also, outside of those where improvements escape the penalty of taxation at the cost of the land. But from whatever cause, an addition of 20 to 25 per cent. would more than likely leave the figures below, rather than above the actual expenditure.

If the necessary detail had been at hand it would have been interesting and instructive, to show tables of classification dealing with the nature of materials employed, the purpose of the structures, and their average cost. As it is, but few of the cities have furnished the number of permits issued, not to speak of other data that are necessary to this end. The Post would suggest to building inspectors and such other officials as have charge of the department, the value of such analysis, not only to the citizens most concerned, but to the general public as well.

December Totals Small.

Before dealing with the record for the year, the usual monthly table claims attention. December is one of the least important months, so far as building is concerned, and for this reason the indifferent showing is not so disappointing. This, of course, is mainly, if not altogether due to weather conditions, which are seldom auspicious at this period. Interior work may be proceeded with, with more or less discomfort, but it is not considered wise, even if possible, to excavate, and build foundations with hard frost in the ground. It is scarcely to be inferred that work has been commenced on all the buildings for which permits have been granted, during December, and if so, the circumstance operates against the next year's record, in the matter of aggregate. It is highly desirable that permits should be taken out during the year of construction, and not at the fag end of the previous year. It is conceivable that, say in one town, permits for all building contemplated in 1912, might be taken out in December, 1911, swelling the record for that year, but manifestly unjust to 1912, which might be the busiest building period in the town's history. The practice is obviously erroneous, and should be discouraged, at least from a statistical point of view.

BUILDING PERMITS FOR DECEMBER.

	1911	1910	*Increase or Decrease	%
Halifax	$98,000	$14,345	$83,655	583.1
Hamilton	92,300	49,550	42,750	86.3
Kingston	3,311	495	2,816	568.8
London	187,553	63,085	124,468	197.3
Montreal	604,271	856,800	252,529	*29.4
Ottawa	195,050	174,350	20,700	11.8
Peterborough	4,115	9,240	5,125	*55.4
St. John	14,000	12,800	1,200	9.3
St. Thomas	2,100	10,150	8,050	*79.3
Sydney	9,000	12,800	3,800	*29.6
Toronto	1,791,032	1,353,265	437,767	32.3
Westmount	33,500	22,000	11,500	52.2
Windsor	81,150	22,700	58,450	25.7
Calgary	698,160	354,300	343,860	97.0
Edmonton	74,335	141,321	66,986	*47.4
Fort William	589,400	424,135	165,265	38.9
Lethbridge	112,750	35,450	77,300	218.0
Medicine Hat	17,935	11,805	6,130	51.9
Moose Jaw	50,000	25,000	25,000	100.0
Nanaimo	10,850	1,060	9,790	923.6
Nelson	6,650	50,350	43,700	*86.8
New Westminster	69,400	......	......	....
North Vancouver	55,425	......	......	....
Port Arthur	9,495	76,800	67,305	*87.6
Regina	71,230	20,625	50,605	245.3
Saskatoon	168,025	177,875	9,850	*5.5
St. Boniface	102,550	5,600	96,950	1731.2
Vancouver	1,592,485	958,775	633,710	66.1
Victoria	242,350	131,750	110,600	83.9
Winnipeg	206,150	970,250	764,100	*78.7
Total 13 Cities East	$3,115,382	$2,601,580	$513,802	19.7
Total 15 Cities West	$3,962,365	$3,385,096	$577,269	17.0
Total East and West	$7,077,747	$5,986,676	$1,091,071	18.2

New Westminster and North Vancouver not included in totals.

Percentage at Times Misleading.

There has been much spirited rivalry among the towns and cities during the year, and not a little useful advertising has been secured here and there by reason of figures of increase, either actual or per cent. It need scarcely be said that unless the actual comparative figures stand near normality, the rate per cent. of increase is more often ornamental than useful. One town for one of the months of the year just passed, for instance, led the Dominion in percentage, with less than $25,000 actual permits taken out, the explanatory fact being that in 1910 its figures were about $3,000. December also supplies several instances of this sort. Actual increases are scarcely more serviceable or less deceptive in gauging progress, because the same fallacy may be revealed. Indeed it is reasonable to say that a city may show an actual decline and yet stand in infinitely better position than some of the cities showing large gains. In other words, the real significance of the record is in the actual amount of building, measured by population, and for this reason the table following, covering the whole year, is amplified by the addition of a per capita column, based on the official census figures provided by the Federal Government. This column reveals many interesting, but scarcely surprising contrasts, the most striking being, perhaps, the high rate in the West, compared with the East. While it is true that individual cases may signify phenomenal growth in the West, or an equal backwardness almost amounting to retrogression in the East, yet, on the whole, setting East against West, the position is about as expected, and, in a measure, as it should be. The disparity will continue, and probably increase, for years to come, until the crest is reached, then diminish year by year, to be adjusted finally in a normal balance. Great economic changes will have taken place, however, ere this point has been reached. Vancouver will have challenged Montreal as a seaport, Winnipeg will have greatly fortified her position as a possible rival of Toronto, and other cities in the West at present rapidly developing, will have become large and important centres of commerce and industry. Prophecy, however, is usually profitless, and is regarded as a foreign element in the statistical field. Here are the figures of building for 1911, contrasted with 1910, and such facts as can be evolved from them may be of service in forming a forecast of the future trend.

Additional Suburban Building.

It is worthy of note that a great deal of building has been done in territory contiguous to a number of the towns and cities, but being outside the legal corporate limits, the amounts are, of course, excluded. This circumstance is particularly noticeable in the case of the four largest cities, and Toronto least of the four. The value of such around Winnipeg is estimated at $3,000,000, and in the neighborhood of Vancouver, the amount is probably greater. North Toronto is to all intents and purposes a part of Toronto proper, and the building there amounts to a fair sum. Montreal is, however, by far the greatest sufferer in this respect. While perhaps the percentage and decrease as recorded might not be reversed, the total building would certainly be greatly increased by the inclusion of all the at present separate municipalities which are in fact integral parts of the metropolis. Maisonnueve with a population of 18,674, Westmount with 14,318, and several other districts, which actually increase the population from 466,197 to 600,000 in round figures, if included in the total building, would most likely place Montreal close to second place, instead of fourth. Westmount, it will be observed, is listed separately, with nearly 1½ million dollars, and though registering a decline of nearly 31 per cent. compared with 1910, shows the second highest rate per capita in the east, Fort William and Port Arthur being classed as western in dividing the two sections for comparison.

BUILDING PERMITS FOR YEAR.

	1911	1910	Increase or Decrease	%	Per Capita 1911
Montreal, Que.	$14,561,481	$15,815,859	$1,254,378	*7.9	$31.23
Toronto, Ont.	24,374,539	21,127,783	3,246,756	15.3	64.78
Winnipeg, Man.	17,550,000	15,106,480	2,443,520	17.5	129.57
Vancouver, B. C.	17,652,642	13,150,365	4,502,277	34.2	175.94
Ottawa, Ont.	2,997,610	3,022,350	24,740	*0.8	34.72
Hamilton, Ont.	4,255,730	2,604,605	1,651,125	63.4	51.97
London, Ont.	1,036,880	805,074	231,806	28.7	22.45
Halifax, N. S.	508,796	630,380	121,584	*19.3	11.04
Calgary, Alta.	12,900,478	5,580,594	7,319,884	130.9	295.17
St. John, N. B.	572,700	526,435	46,265	8.7	13.51
Victoria, B. C.	4,026,315	2,273,045	1,753,270	77.1	127.33
Regina, Sask.	5,099,340	2,351,238	2,748,102	116.8	168.79
Edmonton, Alta.	3,671,850	2,159,106	1,512,744	70.0	147.57
Kingston, Ont.	314,569	220,092	94,477	42.9	16.71
Maisonneuve, Que.	2,260,160	1,955,100	305,060	15.6	121.03
Peterboro, Ont.	345,372	517,958	172,586	*33.3	18.86
Windsor, Ont.	739,575	392,040	347,475	88.6	41.50
Sydney, N. S.	495,642	347,554	148,088	42.6	28.13
Fort William, Ont.	3,078,010	2,381,125	696,885	29.2	186.57
Berlin, Ont.	358,095	347,550	10,545	3.0	23.57
Westmount, Que.	1,489,082	2,152,020	662,938	*30.8	104.00
St. Thomas, Ont.	285,515	286,400	885	*0.3	20.32
Brandon, Man.	1,043,929	982,385	61,544	6.3	75.44
Moose Jaw, Sask.	2,475,736	1,071,090	1,404,646	131.1	179.09
New Westminster, B. C.	1,058,400	...?..	......	....	79.02
Saskatoon, Sask.	5,004,326	2,817,771	2,186,555	77.6	416.95
Port Arthur, Ont.	597,705	892,681	294,976	*33.0	53.29
Chatham, Ont.	233,000	......	......	....	21.65
Galt, Ont.	282,334	......	......	....	27.41
Belleville, Ont.	320,000	......	......	....	32.48
Woodstock, Ont.	143,200	82,000	61,200	74.6	15.36
Nanaimo, B. C.	152,011	......	......	....	18.37
Lethbridge, Alta.	1,033,380	1,211,310	177,930	*14.7	128.40
North Vancouver, B. C.	772,468	......	......	......	18.37
St. Boniface, Man.	1,140,735	861,870	278,865	32.3	147.82
Oshawa, Ont.	120,000	179,500	59,500	*33.1	16.14
Strathcona, Alta.	491,403	363,470	127,933	35.2	88.06
Medicine Hat, Alta.	743,532	205,640	537,892	261.0	133.44
Welland, Ont.	342,808	245,942	96,866	39.4	64.54
Nelson, B. C.	166,700	163,430	3,270	2.0	41.67
	$131,886,775	$102,819,242	$29,067,533	28.2	$75.50

Not included in totals:—New Westminster, Chatham, Galt, Belleville, Nanaimo and North Vancouver.

*Decrease.

It will be observed that the order of population has been maintained, according to the Dominion census, but it is probable that some readjustment would be found necessary if the alleged real state of affairs with regard to population were to govern. Edmonton, with its new addition Strathcona, would outrank Regina, Saskatoon and Moose Jaw would move up to places following Brantford, Lethbridge to a position near Guelph, and Calgary to seventh place, immediately following Hamilton. Although it is not permissible to recognize, statistically, the new figures of population at some of these places, in view of the recent date of the official information, the feature is important enough to bear in mind in weighing the relative value of the per capita column. Even with adjustments, however, Saskatoon would still remain in the lead per head of population. Calgary is in undisputed possession of first place for actual increase, and Medicine Hat is a secure leader in percentage of increase. Toronto, as usual, is first in actual value of building operations, although with a rate per capita exactly half that of Winnipeg. The following table of rank will be of assistance in determining the proper place of each municipality, under the several captions of the list.

TABLE OF RANK

	Amount of Building 1911	Amount of Building 1910	Actual Increase 1911 over 1910	Percentage of Increase 1911 over 1910	Building Per Capita 1911
1	Toronto	Toronto	Calgary	Medicine Hat	Saskatoon
2	Vancouver	Montreal	Vancouver	Moose Jaw	Calgary
3	Winnipeg	Winnipeg	Toronto	Calgary	Fort William
4	Montreal	Vancouver	Regina	Regina	Moose Jaw
5	Calgary	Calgary	Winnipeg	Windsor	Vancouver
6	Regina	Ottawa	Saskatoon	Saskatoon	Regina
7	Saskatoon	Saskatoon	Victoria	Victoria	St. Boniface
8	Hamilton	Hamilton	Hamilton	Woodstock	Edmonton
9	Victoria	Fort William	Edmonton	Edmonton	Medicine Hat
10	Edmonton	Regina	Moose Jaw	Hamilton	Winnipeg
11	Fort William	Victoria	Fort William	Kingston	Lethbridge
12	Ottawa	Edmonton	Medicine Hat	Sydney	Victoria
13	Moose Jaw	Westmount	Windsor	Welland	Maisonneuve
14	Maisonnueve	Maisonneuve	Maisonneuve	Strathcona	Westmount
15	Westmount	Lethbridge	St. Boniface	Vancouver	North Vancouver
16	St. Boniface	Moose Jaw	London	St. Boniface	Strathcona
17	New Westminster	Brandon	Sydney	Fort William	N. Westminster
18	Brandon	Port Arthur	Strathcona	London	Brandon
19	London	St. Boniface	Welland	Winnipeg	Toronto
20	Lethbridge	London	Kingston	Maisonneuve	Welland
21	North Vancouver	Halifax	Brandon	Toronto	Port Arthur
22	Medicine Hat	St. John	Woodstock	St. John	Hamilton
23	Windsor	Peterboro	St. John	Brandon	Nelson
24	Port Arthur	Windsor	Berlin	Berlin	Windsor
25	St. John	Strathcona	Nelson	Nelson	Ottawa
26	Halifax	Sydney	St. Thomas	St. Thomas	Belleville
27	Sydney	Berlin	Ottawa	Ottawa	Montreal
28	Strathcona	St. Thomas	Oshawa	Montreal	Sydney
29	Berlin	Welland	Halifax	Lethbridge	Galt
30	Peterboro	Kingston	Peterboro'	Halifax	Berlin
31	Welland	Medicine Hat	Lethbridge	Westmount	London
32	Belleville	Oshawa	Port Arthur	Port Arthur	Chatham
33	Kingston	Nelson	Westmount	Oshawa	St. Thomas
34	St. Thomas	Woodstock	Montreal	Peterboro	Peterboro
35	Galt	N. Westminster	N. Westminster	N. Westminster	Nanaimo
36	Chatham	Chatham	Chatham	Chatham	Kingston
37	Nelson	Galt	Galt	Galt	Oshawa
38	Nanaimo	Belleville	Belleville	Belleville	Woodstock
39	Woodstock	Nanaimo	Nanaimo	Nanaimo	St. John
40	Oshawa	North Vancouver	North Vancouver	North Vancouver	Halifax

Note.—In columns 2, 3 and 4, the last 6 towns are not ranked for lack of figures

EAST AND WEST TABLE.

	1911	1910	Increase.	%	Per Capita
West	$76,685,081	$51,580,600	$25,104,481	48.7	$169.[illegible]
East	55,201,694	51,238,642	3,963,052	7.7	43.[illegible]
	$131,886,775	$102,819,242	$29,067,533	28.2	$75.50

BUILDING BY PROVINCES.

	1911	1910	Increase	%	Per Capita 1911
British Columbia	$21,845,657	15,586,840	$6,258,817	40.0	$[illegible]
Alberta	18,849,643	9,529,120	9,320,523	97.8	214.[illegible]
Saskatchewan	12,579,402	6,240,090	6,330,303	101.6	224.[illegible]
Manitoba	19,734,664	16,950,735	2,783,929	16.4	125.70
Ontario	38,989,548	33,085,100	5,904,448	17.8	55.33
Quebec	18,310,723	19,022,979	1,012,256	*8.0	36.[illegible]
New Brunswick	572,700	526,435	46,265	8.7	13.51
Nova Scotia	1,004,438	977,934	26,504	2.7	15.77
Total	$131,886,775	$102,819,242	$29,067,533	28.2	$75.50

*Decrease.

The foregoing east and west table but states the obvious in figures, and demonstrates the tremendous force of the Western impetus. As previously stated, the East can never overtake the West in its present remarkable stride, but by economic law, the West will turn back from the zenith of its growth to meet the East on a common basis of normal development. The following classification by provinces but emphasizes the same story in greater detail. It also shows a sense of rivalry between the Prairie Provinces and British Columbia. The Pacific Province possesses many advantages over the others, climate being not the least of these, and it will create no surprise if in the next few years it is shown that Canada's greatest development has taken place beyond the Rocky Mountains.

A Forecast.

Considered as a whole, the record as shown is one that should be eminently pleasing. The average percentage of gain falls a shade below the figure forecast by The Post a year ago, but it is near enough to warrant another attempt for 1912. A marked improvement will be noted in Montreal and environs, possibly placing the greater city in first place in amount. In the case of Toronto it is scarcely to be expected that a gain will be made if indeed the present rate is maintained. A large number of expensive buildings were permitted during 1911. If the new union station materializes, however, its vast figures will go a long way to compensate for any shortage in other respects. Anticipating the new government buildings in Winnipeg, that city should show a greater percentage of gain, than in the year just past, and any tendency to slacken in Vancouver will be offset by increased activity in the surrounding districts. Ottawa will show a large increase in building, and Hamilton should also be expected to show substantial gains. Calgary will likely show a sharp decline, because the 1911 figures were largely assisted by two exceptional buildings, their value not being likely to be repeated. If present indications are of any value, St. John will be among the leaders in high percentage of gain, and Victoria will continue in greater degree, the growth of 1911. Regina, Eomonton and Saskatoon will not be expected to maintain the present percentages of gain, although all three will show subatantial progress. Fort William and Port Arthur should materially improve their joint record for 1911, and the smaller manufacturing cities of Ontario, notably Berlin and Welland, might be expected to show gains of value. Lethbridge, Prince Albert and Medicine Hat will be disappointing if substantial figures are not rolled up by each, and Brandon should give a good account of itself, in view of present expectations. A net gain of from 12 to 15 per cent. on the whole table, will hardly be exceeded, and should amply satisfy the people, in view of the exceptional year just ended. The crops will, of course, exercise their usual influence, and both labor and materials may so change as to retard operations, but, barring accidents, there is nothing in the outlook to indicate anything but another prosperous year.

BUSY YEAR AHEAD.

The Winnipeg Civic Planning Commission announce a world's congress on town planning to be held in Winnipeg, in July, 1912. The annual Western Canadian Industrial Exhibition at Winnipeg, will be opened in July under the auspices of His Royal Highness, the Duke of Connaught.

C. N. Bell, Secretary of the Winnipeg Grain Exchange has announced the fact that Winnipeg is again in lead of all grain shipping cities as the largest market on the continent, outclassing Minneapolis last year by [illegible] bushels of wheat and 15,000,000 bushels of [illegible], while on the other hand, Winnipeg [illegible] Chicago in the quantity of wheat [illegible] in the year by over [illegible] bushels.

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PEACE RIVER VALLEY

BIG AREA OF AGRICULTURAL LAND BEING OPENED UP BY SEVERAL RAILWAYS.

Several Reports by Those Who Have Traversed the Last, Best West—Large Amount of Fertile Arable Land—Growth of Natural Herbage and Fruits Very Large — What Transportation and Settlement Will do—Land Reserved for Settlers.

Fed by innumerable tributaries the Peace River pours eastward through the Rocky Mountain canyon, swells out from the foothills, and traverses the magnificent area in British Columbia and Alberta known as Peace River Valley—a basin as large as all Manitoba. The river, varying in width from 1,200 to 1,600 feet, is navigable from the foothills. Steamboats ply regularly throughout the season from Hudson's Hope, B. C., to Ft. Vermilion, Alta., a distance of 550 miles.

Latitude.

The Peace River Valley is almost due east from Prince Rupert and in the same latitude as the greater portion of the British Isles.

General Characteristics.

"The writer took a trip of investigation from Edmonton covering five weeks, in order not only to inspect a particular block, but also to find out whether there was a sufficiently large area of first-class land in the Peace River country to warrant railway development such as has taken place in the last five years in Saskatchewan and Alberta. The trip included an examination of the country both north and south of the Peace River, including particularly Grande Prairie, Beaver Lodge settlement and Pouce Coupe prairie. The result was a revelation." So writes H. W. Gundy in a report published in 1911. He continues:

"The general character of the soil is level to undulating with large areas of prairie land interspersed with groves of cottonwood or aspen trees. Along the river banks are growths of merchantable timber, chiefly spruce and cottonwood. The fertility of the soil is best illustrated by the fact that I secured on July 16th at the farm of Joe Akman, a sample of wheat 55 inches high, with heads from 4 to 6 inches long.

"For the last six years I have been investigating land propositions in all parts of Manitoba, Saskatchewan and Alberta, being conversant with the nature of the soil, climatic conditions and possibilities of growth in all three provinces, and I do not believe that any other part of Western Canada will show greater results in the future than the Peace River country."

The Eastern or Alberta section of the Peace River Valley is becoming fairly well known, but the immense area of unexploited wealth of the Western or British Columbia lands is comparatively little known.

Fertile Soil.

"It is as fit for agricultural purposes as our famed provinces of Alberta, Saskatchewan and Manitoba. It is, moreover, fit for all sorts of agriculture, not for wheat growing and stock raising only. Last autumn I saw in that district the finest small fruits I have ever seen in any part of the west. Blueberries, saskatoons, and currants, red, black and white, grow in great profusion and to a great size. There was abundant evidence that early fruits had been very plentiful, strawberry and raspberry vines being found in all soils suited to their growth. The native hay, both blue top and bunch grass, attains remarkable luxuriance and the growth of vetches is unparalleled in any other parts of the west that are known to me. Forty miles north of Fort St. John is a valley in which the Indian horses winter in the open with safety and comfort, coming out in the spring, in good heart and in good flesh." (Report of H. F. Conroy, Dominion Gov't Commissioner, 1910.)

"The Peace River country has been too long and too favorably known for me to add very much in this report. All our well-known geologists and government specialists have the same impression, namely, that it is destined to be the last great granary of the Canadian Northwest, in fact is the Last Great West.

Its wonderfully rich soil is capable of growing the finest wheat in the world, such as has been grown for years in Manitoba and Alberta. The writer was in this country in the months of August, September and October of the present year, and saw in the Hudson Bay Co.'s garden at Hudson's Hope and Fort St. John as fine vegetables as are grown in any other country, consisting of potatoes, peas, cabbage, green corn, onions, ripe tomatoes, and all other small vegetables. The manager of the Hudson Bay Co.'s post told me that this piece of land has raised the same kind of vegetables for the last 22 years and has never been a failure nor has it had a pound of fertilizer on it.

Last summer (1910), was a very dry one in this country, yet the grass, peavine and vetch in a great many places were as high as a man's head. Many places are ready for the plow and mowing machine and an abundance of hay can be cut in a number of places.

The soil in this country is like that in nearly all other prairie countries, being of a heavy black vegetable mould or loam, with a clay sub-soil and underlaid with sand-stone and coal.

From what I have seen, I think that this is the greatest cattle country; and when the timber is cleared, which is very light, all it needs is a few fires through it and it is ready for the plow and will be just as good a wheat country as Alberta or any of the other prairie countries.

Resources.

In addition to the vast agricultural resources and stock-raising facilities of this famous valley, there are found great quantities of merchantable timber, on the river banks in particular; the waters swarm with fish, and the country is a veritable hunters' paradise.

On the Peace River there is abundant evidence of oil, tar, asphalt, natural gas and coal.

Settlement.

The settlers in this far-famed valley have assuredly been given the right of way. Here, railways receive no land grants. The Dominion Government holds in reserve for the homesteader all Peace River lands in Alberta, and also a block of 3,500,000 acres in British Columbia. In April, 1911, as readers of The Post know, the British Columbia Government forbade the further staking of lands for speculative purposes. Thus have the powers set their seal upon the settler's right to all but the merest fraction of this wealth of lands.

Transportation.

The keys which will unlock the doors of the vast store-house of the Peace River Valley are easy transportation and market facilities. Hitherto, steamboats and smaller river-craft have endeavored to meet transportation demands on the Athabasca River, Lesser Slave Lake, and the Great Peace River.

The perpetual carrying trade of an immense fertile area is inducement enough for any railway, and the three great transcontinentals have already projected lines into Peace River Valley. The C. N.R. is just completing one from Edmonton to Athabasca Landing, and has another under construction from Edmonton through the heart of the valley. Both the C.P.R. and the G.T.P. have surveyed lines through this west—the former from Edmonton, the latter from Edson, near Yellowhead Pass.

Premier Sifton last week announced the Alberta Government's line of railway from Athabasca Landing to Fort McMurray. From this point, with the exception of a 16-mile portage, there is a waterway of 1,700 miles to the Arctic Ocean. Another government line is to run from Athabaska Landing northwesterly along the north shore of Lesser Slave Lake to Peace River Crossing, and still another from Edmonton to the Grande Prairie section of the Peace River Valley.

Premier McBride, of British Columbia is pledged to support the construction of a railway from Vancouver to the Peace River northland—a distance of 700 miles as compared with 2,500 miles to Fort William. There will soon be three great trunk lines through to the Pacific coast. Then a short line projected by British capitalists, from Ft. George to Peace River will be immensely serviceable.

The outlet by rail to Hudson Bay is now being seriously considered also. The last five years have netted the prairie provinces with railways. Another five years may do the same for the Peace country.

Markets.

The wheat crop of 1911 for the three prairie provinces totalled 180,000,000 bushels. J. J. Hill recently stated that Canada's wheat and flour will soon have to feed the larger part of the population of the United States. In addition Canada has Great Britain and other European markets, also the 800 millions of people in the Orient. The Panama Canal will be open in less than two years to the commerce of our great west, which

Continued on page 22.

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THE LOWER PEACE RIVER

RICH NATURAL RESOURCES OF THIS PART OF ALBERTA.

Near Fort McMurray Occur the Largest Known Asphalt Deposits in the World—Petroleum is Thought to Exist in Large Quantity, Although the Fact is Not Yet Demonstrated—A Shorter Transcontinental Than the G. T. P. Will Come Ultimately.

The following article is by a gentleman who has spent most of the last ten years surveying, inspecting and trading in the frontier country. He is conservative, moreover, and his views will therefore have additional weight from that fact. The writer has only recently returned from a long trip through the district which he discusses.

A great deal of interest is being taken by the people of the Edmonton district in the various natural resources in the northern portion of the province. Much information has been coming in from the various travelers and traders of the north. The natural result of this has been the formation of a number of syndicates and companies to exploit these various resources.

Large Asphalt Deposits.

The tar sand deposits in the Fort McMurray and McKay districts are now attracting perhaps the greatest attention. An estimation which has recently been made by the department of the interior places these deposits as probably the largest of the kind known to exist. This estimate places the actual amount of bitumen at the immense volume of six cubic miles. The theory that is generally accepted by the geologists who have examined these deposits is that this substance was originally a float or sediment in a petroleum sea. The petroleum has either evaporated or drained off to some other section. Practically all the known asphalt bed is now staked. One person's claim cannot be more than three square miles, for which the annual dues are $1,000, a heavy tax when no transportation facilities are available. This theory gives rise to the expectation that petroleum also will ultimately be discovered in this region. There have been boring operations carried on during the past year at both McMurray and McKay to a depth of some 1,200 feet, and a small quantity of oil has been tapped, the flow not being of any consequence, but yet substantiating the above-mentioned theory. At a point half way between Athabasca Landing and Fort McMurray, the government some fourteen years ago sank a well to a depth of some 800 feet. They tapped a flow of natural gas which has been burning during all these years with practically undiminished force.

The Salt Fields.

Perhaps the second in importance to the bitumen deposits are the salt fields, which are apparently very extensive in this portion of the province. At Fort Smith, which is on the northern boundary of the province, this salt outcrops and from this point the supplies of salt for all the northern trading are taken. In one of the petroleum wells at Fort McMurray, a stratum of rock salt said to be 150 feet in thickness was passed through. This salt will be of great value to the prairie provinces, as their present supply has to be drawn from from South-western Ontario.

Extensive Unburned Pulpwood Area.

The greater portion of the northern part of the province is covered with a poplar and spruce forest. This forest has as yet been practically untouched by fire and is probably one of the largest pulp wood areas in Canada. It extends approximately 300 miles along the Athabasca River. On the lower Peace about 100 miles from the mouth and again on the Slave there are deposits of white gypsum which will also be of value for local use when this country is opened up. From the western end of Lake Athabasca through to the Hudson Bay the geological formation is Laurentian with numerous outcrops of Keewenawan and Huronian, in which formation copper, galena, gold or iron may be found. This country is practically unprospected but offers a splendid opening in that line.

Agricultural Lands the Basis.

The agricultural lands are, however, the greatest guarantee of the future of this country. Along the lower Peace and Slave Rivers there is an irregularly shaped plain averaging some 60 miles in width and some 300 miles in length. This is partially brush and partially prairie land. The ordinary growth of grass and vetch is very luxuriant and all the indications of soil are that it will be a very productive area. The develop-

Continued on page 22.

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BUSINESS OPENINGS IN CANADA.

Yorkton, Sask.—P. G. Morgan, builder and contractor, states extensive building operations are on the books for this city for the coming year.

"Real Estate Other Than Bank Premises"

By H. M. P. Eckardt.

Notwithstanding that the footings of the consolidated balance sheet of all Canadian banks have increased nearly $400,000,000 in the last three and a half years, there is one item of the assets which has shown no increase upon the figures reported in the second half of 1908. On 31st May, 1908, the total of "Real Estate other than Bank Premises," appeared as $1,410,627; and on November 30th, 1911, the total appeared as $1,446,842. However, in the between while there have been some fluctuations. Thus the amount gradually rose to $1,744,816 on January 31st, 1909. Except for a temporary drop to $1,178,613 on April 30 of the same year, the total remained in the neighborhood of $1,700,000 until November, 1909, in which year there was a sudden drop from $1,615,397, to $1,192,088. The decrease in that month was therefore $423,000. It is accounted for by the entries made by one bank—the Eastern Townships. In this month of November the real estate other than bank premises reported by the Eastern Townships Bank dropped from $40,294 to $68,236—the decrease being $472,000. In the same month the Eastern Township's premises account rose from $526,120 to $1,022,900—an increase of $496,000. Thus the change in the figures apparently occurred through the transfer to bank premises account of the construction, cost, etc., of the Eastern Townships building in Montreal upon its completion.

It should be noted also that the consolidated account, real estate other than bank premises, was affected for the whole term between January, 1908, and November, 1909, by the construction account of the bank just referred to the end of January, 1908, the real estate held by all the banks had been running at valuations approximating $900,000. In February, the figures rose from $945,505 to $1,259,847. The increase there shown—$314,000—is largely accounted for by the figures reported by the Eastern Townships. They rose from $62,322 to $289,819, probably through the initial payment for the real estate at the corner of McGill and St. James Sts., on which the new Montreal building was erected. These figures should be remembered while considering the fluctuations of the account during the past three years. It is apparent that the policy of charging expenditures on bank buildings in course of construction to real estate other than bank premises, is not generally followed. As there have been half a dozen or more expensive buildings put up in the three principal cities, it is evident that the real estate account would have been considerably swollen at times if that policy were generally followed. And on the contrary, the balance has not varied from one month to another to any great extent, except in December, 1910, when an increase of about $200,000 occurred. This is accounted for by two banks; and it may have been the result of acquisition of real estate not intended fo premises.

It seems probable that the major par of the real estate other than premises, appearing in the bank balance sheets, represents property taken from weak and insolvent debtors in the effort to recover bad and doubtful loans. To the extent that this is the case it therefore represents deadwood; and it is well known that the banks make every effort to keep the total as low as possible, or to wipe it out all together.

To get the clearer view of the tendency of the holdings of deadwood of this kind, the real estate other than premises should be considered in conjunction with the mortgages on real estate. It often happens that a bank will take a mortgage on some real property held by one of its debtors, in order to strengthen the security against a loan already made. This, of course, is specifically allowed by the Bank Act. Then, when the debtor passes into insolvency, the bank may be obliged to take title to the real estate; and so the item passes from the account "mortgages on real estate" to "real estate other than bank premises." Then, it happens not infrequently, that real estate which came into the bank's possession in this, o some other manner will be sold to a purchaser, who expects to pay for it in a number of years. The bank takes a mortgage for the deferred payments, and the item is transferred back again to "mortgages on real estate." So, as the two accounts have a close relationship, it is advisable to consider them in conjunction. The following table shows how they have progressed in recent months:—

	Real Estate other than Premises	Mortgages on Real Estate	Total
1911			
Nov.	$1,446,842	$923,373	$2,370,215
Oct.	1,512,407	942,539	2,454,946
Sept.	1,398,634	945,753	2,344,387
Aug.	1,405,447	945,119	2,350,566
July	1,491,760	930,868	2,422,628
June	1,464,021	947,553	2,411,574
May	1,455,297	964,931	2,420,228
April	1,420,562	966,120	2,386,682
March	1,367,500	970,885	2,338,385
Feb.	1,382,586	993,257	2,375,843
Jan.	1,373,245	980,309	2,353,554
1910			
Dec.	1,360,966	958,745	2,310,711
Nov.	1,165,730	958,748	2,124,478
Oct.	1,173,331	950,526	2,123,857
Jan.	1,158,986	630,271	1,789,257
1909			
July	1,673,059	538,284	2,211,343
Jan.	1,744,816	560,498	2,305,314
1908			
July	1,495,054	478,995	1,974,049

At the earlier date—July 31, 1908—the total of this deadwood represented .21 per cent. of the total assets, while on November 30, 1911, it had fallen to .17 per cent. of the assets. This shows that some progress is being made in the work of clearing it away.

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Real Estate on the Pacific Coast

DISAPPOINTING CONDITIONS DURING 1911, AND UNCERTAIN OUTLOOK FOR 1912.

Much Depends on Successful Crops in Prairie Provinces—This Year no Money Came Thence for Investment in British Columbia—Readjustment of Prices During Last Three Years Prevented Slump—Many Speculators Hard Put to Meet Payments on New Acquisitions—Dangerous Carlessness of Promotors —Estimations and Even Options Sometimes Based on Verbal Statements— United States Should Soon After Presidential Election Become Interested in Timber Lands.

(Written specially for The Post by Alvo Von Alveresleben.)

The financial condition during the year 1911 has been as a whole disappointing. The prosperity of the coast district of British Columbia during all these years always has been entirely dependent on two factors. First, and foremost, the prosperity of the farmer of the prairie province, and secondly, the enthusiasm of foreign capitalists.

Investment From Prairies.

Whenever a good crop has been marketed in the prairie provinces, a steady stream of gold has flown into the coast district, particularly into the City of Vancouver. The more prosperous farmers would leave the prairies during the time they were bound in ice and snow to spend the winter months in the mild and beautiful climate of the coast, investing at the same time all of their surplus money which they did not need for home improvements in the city or its surrounding country.

Prairie Provinces Disappointing.

In the early part of the summer of 1911, hopes for a particularly good crop in the prairies ran high. To-day nobody can deny that these hopes have only to be partly realized; and if there were still any doubt as to the value of last year's crop, the fact that money from the prairie provinces has entirely failed to come into this city during the last months should be ample proof as to the real profits which the farmer of the west and middle west has derived from his last crop.

Prices Readjusted During Last Three Years.

If it were not for the fact that the boom which was so evident in Vancouver during the years 1904-1907 slowed down in 1907, and came almost to an absolute end in 1908; and if it were not for the fact that since that year no decided boom has been experienced in the city so that prices had a chance to readjust themselves more or less, the failure of the money coming in from the prairie provinces undoubtedly would have resulted in an actual slump. As it is deferred payments on real estate are promptly met, but the fact cannot be disputed that a great many people who bought property with the intention of selling it long before even the second, and certainly the third and last payments became due, have had difficulties in finding the money to make these payments, and the result is that at the present time people are as a whole in somewhat strained financial circumstances.

Outside Capital Less During 1911.

Outside capital of course continues to come in, but in my opinion this, in comparison with former years has decreased rather than increased in 1911, and nobody can claim that any actual activity has been created through the influence of outside capital on the market. In consequence of this a great many promoters have been visiting Europe during the last year trying to find the capital for a great many new flotations in the line of timber, coal, etc., as well as for investment in real estate of the city. Although these promoters have been everywhere accorded a ready hearing and although they have found that capital was favorably inclined for investment in Canada and particularly in the West, only comparatively a small number succeeded in floating the propositions which they put before the capitalists of the Old Country.

Estimates Not Backed by Facts.

This is entirely due to the fact that hardly any of the propositions were put in a form acceptable to the investor at home. Schemes of tremendous magnitude were placed before the European investor, but the claims for the possible profits were in no way substantiated by facts, being simply dictated by a naive enthusiasm and optimism. In many cases the promoters would even not take the trouble or time to have the titles of the property which they were offering looked into before they left for Europe; their options were as often as not verbal, while their statements were calculated according to the roughest and crudest methods and their profits were often based on mental calculations only. The shrewd investor could see great possibilities underlying most of the schemes which were put before him, but it was left to him not only to find and subscribe the necessary capital, but also to create order out of chaos, and to do the work the promoter should already have done. This, capital was not prepared to do, and the result was that a great many undertakings which should have received financial support were not accepted, and a great many bright prospects were left without attention.

Gamble on Result of Reciprocity.

The result of the election in defeating reciprocity in no uncertain terms resulted for a short time only in a revival of activities and for a moment people believed that the immediate answer of the English people would be a tremendous influx of capital from that country. Within a few months one came to the conclusion that here again possible results had been discounted by the speculator who bought in anticipation of a quick revival in real estate activity.

The result of all this is that the year 1911 ends without having fulfilled any of its promises and leaves the financial condition in a somewhat strained position.

Too Early to Forecast 1912.

So far as 1912 is concerned it is of course much too early to count on the probable harvest of the prairie province either as a helping or a hindering factor of activity. It seems to me equally uncertain to figure on a large influx of capital from the old country as long as the political horizon of Europe remains as clouded as it is at the present time.

Political Factors Disturbing.

I believe that if political disturbances would cease to be a factor, if the Italian and Turkish war comes to a speedy end and the negotiations which are at present being carried on between Russia and Persia are quickly and peacefully settled, then a great deal of capital will be found not only in England but particularly in France; and last, but not least, in Germany, ready and eager to come out and be invested in Canada and particularly in British Columbia.

U. S. and B. C. Timber.

I am also of the opinion that it is only due to the unsettled state of affairs in the United States that the timber interest of that country have not yet invested to any larger extent in British Columbia timber lands. Whether 1912 will see any activities in this direction I cannot say but taking into account the approach of the presidential election I doubt it, and am rather of the opinion that it will be only after that election has taken place that any activity on the other side of the line can be expected.

Financial Outlook Satisfactory.

The only certain factor so far as 1912 is concerned is the activity in railway operations. This at least seems to be assured, and is undoubtedly a factor which must not be underestimated. The millions and millions of dollars which in the natural course of events will be expended by these railways in the interior and on the coast of British Columbia goes into the hands of a few only, and it seems as if the expenditure of 15 to 20 millions of dollars on construction work should be more than enough to keep a population of only 400,000 people going. The City of Vancouver and New Westminster and all the other municipalities are asking for huge sums for the development of their cities and districts. The City of Vancouver, for instance, alone asks for more than $5,000,000, and a great deal of this money must come into circulation before half the year is over, and it is for these reasons that I look forward to at least a fairly satisfactory financial condition during the year 1912.

YEAR OF MARKED PROSPERITY.

North Battleford, Sask.—Enormous increase in volume of business in this section of the West is shown by the closing figures of 1911 over those of the preceding year. Customs receipts have more than quadrupled, and railway traffic has been heavy. Town and district real estate to the value of $3,784,000 has changed hands; and the records indicate that more residential buildings per capita were erected during the year in North Battleford than in any town in Western Canada.

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SWIFT CURRENT—one of the largest wheat shipping centres—has already become an important divisional point on the C.P.R. and it will become much larger when the railway line under construction is completed to Coronation on the north-west and across the United States border on the south-east.

NORTH and **SOUTH** of Swift Current, lots in Cantaur, Success, Pennant, Battrum, Cabri; Dunelm, Neville, Pambrun, Vanquard. Any of these towns has a future that will give good returns on present investments.

FARM LANDS:—We are agents for C.P.R. irrigated and non-irrigated farm lands in Manitoba, Saskatchewan and Alberta. There is no better investment in Western Canada than first-class farm lands.

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LOOKING TO THE FUTURE.

Swift Current, Sask.—Real estate men who have been keeping a close tab on town development in Western Canada, state that railway construction now centred at Swift Current is rapidly transforming this section of the province into an important transportation centre. Among the best-known of the large concerns that have located at Swift Current, is the Great West Implement Co.

THE LOWER PEACE RIVER.

Continued form page 19.

ment of the portions of the West already settled has been primarily agricultural with various other enterprises following in the wake of that industry. It would seem from the conditions existing in the north, however, that this course of development may have to be somewhat reversed, and that industries depending on the various natural resources growing up, would naturally make a local market for agricultural products. It is interesting to note that this district slopes to the north and that 1,000 feet in altitude is estimated to be equal to 300 miles in latitude. For example, one may travel 300 miles north, and yet find practically the same climatic conditions —if one has descended 1,000 feet—in altitude in going north.

The Needed Transportation is Coming.

This section of the country is at present so remote from all transportation that settlement or development cannot be considered immediately practicable. The railroads are however pushing north from the Saskatchewan River. The Canadian Northern it is expected will have steel through to the Athabasca River at Athabasca Landing before spring. This will make a more direct connection for freight going down the river, which prior to this time had to be teamed from Edmonton, a distance of 105 miles. The same company is also applying for a charter to Fort McMurray, a point 225 miles further down the river, which point is below all rapids or other obstructions in the Athabasca River, and in fact in the whole waterway system of the north to the Arctic with the exception of one break on Fort Smith, where a 16-mile portage has to be made. This will place the whole Mackenzie basin more directly in touch with Edmonton than it has heretofore been.

A Hudson Bay-Pacific Railway.

While certain of these products, such as asphalt and salt, that will be consumed in the West, will undoubtedly go out over this route and will tend to the development of Edmonton's trade, it is unreasonable to believe that this section of the country should always be dependent on this route of transportation when it can be connected with salt water either east or west by a few hundred miles of railroad. As the most economic development possible is the right of every country, it would seem that this country must ultimately be traversed by a transcontinental line from the Hudson Bay to the Pacific, which would place all of its natural resources more directly in touch with the markets of the world.

PEACE RIVER VALLEY.

Continued from page 18.

will then be in possession of "an easy water route to the world's greatest markets." The products of the most westerly provinces of Canada will ultimately bulk the great Pacific export trade.

Investment.

The development of this last best west should prove as rapid as in the older prairie provinces.

Interest in the Peace River was first created by reports of parties that had gone into that country, also the advertising that the Peace River is getting through magazine writers and others who have visited the country, and through railway development, is creating an increasing demand for land for investment purposes. As the British Columbia government last spring put a stop to future staking, this demand can be satisfied only from the small areas already secured. As a consequence prices will probably rise rapidly and large profits be obtained by those who secure land early.

PRINCE ALBERT.

The citizens of Prince Albert are congratulating themselves over the prospect of their city being made the internal terminal of the proposed railway to Hudson Bay. They attribute this in part to the fact that their member of Parliament sits on the government side of the house, as well as to the good offices of Hon. Robert Rogers and Rt. Hon. R. L. Borden. This would tend to make Prince Albert an important centre of export of grain from the highly-productive country surrounding it and the distributing centre of imports brought in by way of Hudson Bay.

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By "Bank Manager."

The influence of the bankers in settling the recent Franco-German dispute over Morocco has brought forcibly to notice the important part which credit plays in world affairs. Banking is essentially a credit business, and the leaders of international commerce and finance can do more to effect universal peace than means such as The Hague Conferences can ever accomplish without them.

Most commercial transactions from the time of producing the raw material till it is distributed to the consumer, are based on credit. Credit improves farms, opens mines, constructs railroads, paves streets, moves the commerce of the country, and wages or prevents war. Even cash or currency, the supposed opposite of credit, is only a standard of measurement of various commodities, and is based on credit, as we shall see later.

A factor of growing importance from year to year is the ever increasing international commerce and also the rapidly increasing investment of capital in foreign enterprises which is taking place in every country. These and similar factors cause large trade balances to be due from one country to another and on the basis of the grade of credit maintained by that country and the demand for exchange depends the rate of exchange, that is, the difference in value above or below par of capital passing between the two countries. International complications affect these rates vitally, and as the bankers are the men through whose hands the business is transacted, indirectly they have an important voice in the politics of the nation.

In all trade relations the banker is the credit man—the go-between—and it is from his standpoint we will consider domestic credit. On the strength of recognized good credit he collects the idle capital of the country in small deposits and, on credit again, he redistributes it where it is of most use. He supplies money to pay the producer and then collects from the dealer, from the manufacturer, from the foreign merchant, each in turn, as the product passes from one to another. He loans to the manufacturer to enable him to employ labor and convert the raw material into the finished product. Then the credit and collecting process is repeated as the goods go out to the wholesaler, the retailer and the consumer.

Thus the banker's is the credit business and the individual transactions combine to make the international situation. For that reason, it is interesting to note the essentials that govern credit in the individual case.

First let us look at our Canadian currency system. Cash or currency is, as before stated, based on credit. Our government and bank notes are accepted as cash to wipe out credit accounts, but are on the face of them only promises to pay, and therefore are only a transfer of credit. Even our silver is not worth its face value commercially, and is based on an obligation of the government to redeem it. The only coin that is truly worth its face value is gold, and in Canada we have very little of it in use.

From the foregoing it will be seen that the essentials which govern the granting of individual credit are very important. From the banker's standpoint in ordinary commerce they may be divided into three classes: first, the man, the moral risk; secondly, his methods, the business risk; thirdly, his resources, the property risk. When granting credit these are the three primary considerations. The ideal credit risk, of course, is the honest, capable man, conducting properly a legitimate business with a reasonable amount of capital.

The man who claims to be honest must prove it by consistent, straight dealing. While credit deals less with the man than with business and resources, yet character must also be analyzed. Otherwise, the business may be misrepresented, or the assets over valued. It is a well-known fact that while most men take stock to learn their resources, some take stock to see how much they can borrow.

But it is not sufficient that a man have good character. The character of the business and the man's ability must also be considered. Is the business speculative or legitimate, and revenue earning? Does it have to do with a staple commodity or not? Has the borrower ability to manage it well? Is it of his own making, or did he inherit it? All these questions are important. The business should be well located and the expenses should be kept down, and the profits up, according to the business done and the capital employed. The man himself should be a good judge of men and careful in granting credit.

Besides the man and the business, there must always be ample resources for security; otherwise the granting of credit is speculation. The nature of these resources and the proportionate amount of liabilities are equally important. Can the assets be realized on if necessary? Can notes and accounts be collected? The fact that assets are large and the business extensive, may be a weakness, if the liabilities are also large, and the assets hard to realize upon. The lack of capital may make over-borrowing necessary, and consequently interest charges may be too high for the profits.

When granting credit the nature of the assets must be analyzed. The best system is to divide these assets into two classes, quick assets and fixed assets. The former will include all those that can be readily converted into cash, and from these it must be determined whether the borrower can meet his obligations at maturity in the ordinary course of business. The fixed assets will consist of real estate, plant, machinery, etc., and in ordinary business they are only an additional security, as they cannot be realized on except through liquidation.

In all cases, it must be remembered that the main question is not, is the borrower worth it, but, can he meet his payments at maturity? At all times there should be ample margin to provide against cases of misfortune or other unexpected contingency.

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MUNICIPAL FINANCE

ALBERTA'S IMPORTANT ENACTMENTS ON TAXATION, BONUSING AND RURAL MUNICIPALITIES.

So-called Single Tax Exempting Improvements Made Compulsory — Bonusing From Now On Prohibited by Statute—A Wise Law — Rural Municipalities May be Organized for Borrowing Money to Building Roads, Bridges and Drains—Also Taxed on Single Tax Plan.

By H. C. Carson, F.S.S.

A new "Towns Act" has recently been passed into law by the Province of Alberta, in which several changes of a more or less sweeping nature, some of them praiseworthy, are provided for. Perhaps the most notable is that which establishes the elimination of taxes on buildings and improvements, sometimes called the single tax. This clause, it must be admitted, is in harmony with the current of thought as it finds expression to-day, especially in the West, but to a considerable extent in the East also. Ontario, thus far, has not appeared impressed with the idea, although municipalities here and there, are clamoring for its adoption, and the probability is that the legislature will be compelled to give practical consideration to the question before very long. Nova Scotia and New Brunswick also, have, in some measure, adopted the principle, and the Province of Saskatchewan has made its adoption permissive, but not compulsory. Indeed, so general has dissatisfaction with our system of taxation become, that perhaps the appointment of a Royal Commission to examine into the whole question, from east to west, might be deemed timely and appropriate. It cannot be said that the adoption of the so-called single tax has, in all the places, been preceded by that careful study that its importance deserves. As a measure of alleviation it has its merits, but not all that alleviates tends to cure. Time alone can demonstrate its efficacy as an equalizing medium, and by its equalizing results must its success or failure be determined. At best it is an experiment, beautifully theorized by Henry George, and probably the best that we can do for the present is to adopt Mr. Asquith's famous saying "Wait and See," holding such mental reservations as we may regarding the final issue of the test. Since the course has been embarked upon, it is only right that it should have a fair trial.

No More Bonusing.

Another clause in this town's bill shuts the door on all bonuses, exemptions, free grants, and special favors of all kinds. This is as it should be, and future generations will probably thank the present day legislators who have shown the necessary courage and foresight to enact the law. There is scarcely a town or city in Ontario but is under heavy penalty by reason of special privileges granted in the past, and even Winnipeg is a sufferer from the same cause. Any industry receiving public aid is provided with a weapon destructive to competitors in the same line wherever situated. It amounts to restraint of trade, legalized by a circuitous route, and works general harm, in extent far outweighing the superficial advantages that may, for a time, accrue to the local industry benefited, and the municipality extending the favor. Alberta has, we think, done right to put a stop to the practice at this early stage in its development. It is easier now than later.

Rural Municipalities Bill.

Alberta has taken another important step.

Following the example set by the Province of Saskatchewan several years ago, the Rural Municipalities Bill is to become law in the Province of Alberta. The subject has been much discussed, pro and con, during the past four or five years, and formal demands for its enactment have been made by various farmers' societies, and by local improvement districts in convention assembled. Some portions of the province, however, are not yet ready for the change, and in view of this fact, acceptance of the provisions of the new act is declared to be optional in any particular district. Upon petition of fifty electors in any proposed municipality, a vote will be granted to decide whether or not a rural municipality shall be formed. It is provided, however, that such petitions must be sent to the government before August 1st in any year, and that municipalities shall be formed only at the end of the calendar year.

Area to be Nine Townships.

The proposed area of the new municipalities is nine townships. Each township contains 23,040 acres in six miles square, and it is presumed that the municipalities will, as far as possible, take the form of a square, also which will measure 18 miles, and contain 207,360 acres.

Confers Borrowing Powers.

Besides largely increased powers of self government, the act will confer power to borrow a limited amount of money for road, bridge and drainage purposes, when approved by a two-thirds vote of the electors, and on the condition that the amount borrowed shall be repaid within twenty years. The new municipalities will also have jurisdiction over such matters as the noxious weed ordinance, the herd ordinance, and the pound, prairie fire, public health, and other ordinances.

Also on Land Tax Principle.

So far as taxation is concerned it is provided that the valuation of land only, without buildings or improvements, shall be the basis instead of acreage as formerly. Under this arrangement it would seem that the speculative owner of idle land is gaining an advantage over the tiller of the soil, unless, indeed, the improvements exempted include breaking, which adds about $5 per acre to the value.

The council will consist of six councillors, and a reeve, and inasmuch as eighteen is the minimum age at which a young man may take a homestead and assume the duties of a taxpayer, he may also vote at this age.

Borrowing Power Chief Benefit.

The chief benefit to be derived from these organizations appears to be in the power to borrow for the construction of roads, bridges, and drainage. Good roads mean much to any district, and not only attract settlers, but materially enhance land values. The plan has worked well in Saskatchewan, and there is no reason why similar results should not be derived from its operation in Alberta.

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The Canadian Bank of Commerce

Report of the Proceedings of The Annual Meeting of Shareholders

Tuesday, 9th January, 1912

TUESDAY, 9TH JANUARY, 1912.

The forty-fifth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 9th January, 1912, at 12 o'clock. Many shareholders and others were present.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. Edward Cronyn and H. L. Watt were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT.

The Directors beg to present to the Shareholders the forty-fifth Annual Report, covering the year ending 30th November, 1911, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was		$ 310,204 06
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to		2,305,409 42
Amount recovered from over-appropriations in connection with assets now realized, including the $350,000 appearing in the statement of 31st May, 1911		500,000 00
Premium on New Stock		1,357,820 00
		$4,473,433 48

This has been appropriated as follows:—

Dividends Nos. 96, 97, 98 and 99, at Ten per cent., per annum		$1,057,218 59
Written off Bank Premises		400,000 00
Transferred to Pension Fund (annual contribution)		55,000 00
Transferred to Rest	$1,400,000 00	
Transferred to Rest, premium on new stock	1,357,820 00	
		2,757,820 00
Balance carried forward		203,394 89
		$4,473,433 48

As is customary, a careful re-valuation of all the assets of the Bank has been made and all bad and doubtful debts have been fully provided for.

As made known to you in May last, your Directors decided to issue, at a premium of 80 per cent., $2,000,000 of the $5,000,000 new stock authorized in January, 1908. At the closing of the books $1,861,550 of this amount had been subscribed, and $1,697,275 paid up. When the payments in this connection have been completed the paid-up capital of the Bank will stand at $12,000,000 and the Rest at $10,000,000.

The following branches have been opened during the year: In Ontario—Porcupine, South Porcupine, Bloor and Dufferin (Toronto); in the North-West Territories—The Pas; in Saskatchewan—Bengough, Biggar, Briercrest, Brooking, Cudworth, Edam, Mirror, Nutana, Radville, West Side (Saskatoon), Tilley, Willow Bunch; in Alberta—Beaver Lodge, Mount Royal (Calgary), Grouard; and in British Columbia—Chilliwack, Duncan, Golden, Kelowna, Salmon Arm and Vernon. The branches at Latchford and Porcupine, Ontario; Durban, Manitoba, and Brooking and Tilley, Saskatchewan, have been closed. Since the close of the year a branch has been opened at Powell Street, Vancouver, B.C.

The various offices of the Bank in Canada, the United States, Great Britain and Mexico, and the departments of the Head Office have been thoroughly inspected as usual during the year.

Your Directors wish again to express their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their respective duties.

B. E. WALKER,
President.

Toronto, 9th January, 1912.

GENERAL STATEMENT.

30th November, 1911.

LIABILITIES.

Notes of the Bank in circulation		$ 12,004,649 68
Deposits not bearing interest	$ 41,288,032 95	
Deposits bearing interest, including interest accrued to date	104,677,701 81	
		145,965,734 76
Balances due to Banks in Canada		196,618 80
Balances due to Agents in the United Kingdom and Banks in foreign countries		2,273,529 13
		$160,440,532 37
Dividends unpaid		2,021 47
Dividend No. 99, payable 1st December		288,940 00
Capital paid up	$ 11,697,275 00	
Rest	9,757,820 00	
Balance of Profit and Loss Account carried forward	203,394 89	
		21,658,489 89
		$182,389,983 73

ASSETS.

Coin and Bullion	$ 10,736,214 55	
Dominion Notes	15,093,480 00	
		$25,829,694 55
Balances due by Agents in the United Kingdom and Banks in foreign countries	$ 6,982,375 82	
Balances due by Banks in Canada	6,854 59	
Notes of and Cheques on other Banks	7,526,242 58	
		14,515,472 99
Call and Short Loans in Canada		6,604,716 44
Call and Short Loans in the United States		8,420,602 53
Government Bonds, Municipal and other Securities		11,541,092 11
Deposit with the Dominion Government for security of Note circulation		475,000 00
		$ 67,386,578 62
Other Current Loans and Discounts		110,999,611 31
Overdue Debts (loss fully provided for)		293,240 08
Real Estate (other than Bank Premises)		138,061 35
Mortgages		347,091 02
Bank Premises		3,142,487 82
Other Assets		82,913 53
		$182,389,983 73

ALEXANDER LAIRD,
General Manager.

In moving the adoption of the Report, the President asked the General Manager to address the shareholders.

General Manager's Address.

The General Manager then said:

In presenting you with our report for the year just closed, it is gratifying to know that our predictions regarding the probable course of our business, when last we had the honour of addressing you, have been fully confirmed, and we have great pleasure in submitting a statement which we feel sure will be regarded as more than usually satisfactory.

The record of the year is remarkable for the evidence it affords of a steady and continued prosperity, and nothwithstanding the large increase in our resources we have been able to make a profitable use of the funds committed to our care with a reasonable assurance of safety.

The average paid-up capital during the year was $10,591,405 and the net profits were $2,305,409.42, the latter item showing an increase of $467,344.38 as compared with our last report, and amounting to 21.76 per cent. on the capital employed. It is proper to remark that this satisfactory showing was the result of our operations after the usual very careful revaluation of our entire assets, ample provision having been made for bad and doubtful debts.

In our report for the year ending 30th November, 1909, it was recorded that we had recovered $300,000 from the realization of assets in connection with which appropriations had previously been made. We direct your attention to the announcement in this year's report that $500,000 has been similarly recovered. We believe you have always given us credit for being conservative and careful in the administration of your affairs, and the policy of making ample provision for doubtful assets might well, over a series of years, result in important recoveries. The recoveries now referred to, however, come mainly from two sources. During the entire administration of our business in the Yukon Territory carried on at Dawson branch and begun in 1898, because of the dangers and difficulties surrounding the venture in this new field, we held in reserve the whole of the profits made at this branch, awaiting the outcome of the business in that district. Secondly, in purchasing the assets of the Bank of British Columbia in 1900, we found a considerable quantity of real estate, in valuing which we made large appropriations as compared with the figures at which such assets stood in the books of the selling bank. There has been, as you know, a very large increase in the value of real estate in British Columbia, owing to the extraordinary development of that province, and through sales of such real estate and through the liquidation of most of the important assets in the Yukon Territory, we are warranted in transferring to the ordinary profits so much of these reserves as are represented by the two amounts referred to.

We recommended the payment of dividends at the rate of ten per cent. per annum, and in this connection $1,057,218.59 has been disbursed. Our programme for the erection of suitable bank premises, particularly in the west, and the necessity for increasing our equipment of this character throughout the country, make it imperative to continue the appropriation of large sums for this purpose. We are hopeful that with the completion of the Winnipeg office extraordinary expenditures may be curtailed, but we must keep pace with the requirements fo a growing business, and our commitments, while relatively moderate, are considerable in the aggregate. We have written off Bank Premises $400,000, and have added $866,092.61 to the account, which now stands at $3,142,487.82, representing about 45 per cent. of the value of our properties. The resolution passed at the last annual meeting authorized the contribution of a sum not exceeding $100 per annum per member of the Pension Fund, and we have appropriated $55,000 for this purpose. We are pleased to report that after making these appropriations $1,400,000 has been transferred to Rest Account, in addition to $1,357,820 received as premium on new stock.

It is interesting to note the course of the Bank's circulation during the period under review. Our last report showed $10,222,953 outstanding; during the succeeding months there were important fluctuations, the highest and lowest points touched in July being $10,016,000 and $8,289,418 respectively. The early crop movement gave an impetus to business, and our available margin of circulation was quickly absorbed. The total amount outstanding in September was $10,842,000, and but for the issue of new stock we should have had difficulty in keeping within the limits of the law, and, it was, we had unusual difficulty in meeting the demands on us for currency. In October we exceeded the amount authorized under ordinary conditions, and had recourse to the provisions of the Bank Act amendment of 1908. At the close of November we reported notes in circulation amounting to $12,004,649, this being $307,374 more than we were allowed to issue except under the emergency provisions. There is a real necessity for a large increase of the amount of circulation, and it does not seem unreasonable that the period for emergency issues should be extended to include the months of September and February. In connection with this suggestion it should be noted that because of the great development of business it is altogether likely that we shall in the near future experience a currency stringency in the spring and summer months. This matter should have very serious consideration, and immediate action should be taken to guard against the possibility of such an occurrence. The augmentation of capital by the banks is of course the first remedy to be applied, but this is of necessity a slow process and would scarcely keep pace with requirements. We venture to hope that during the discussion of the Bank Act means will be found to enable any Canadian bank possessed of sufficient resources to be able always to pay out its own notes across the counter without resorting to other forms of currency.

During the year our deposits were increased by $19,131,480, showing a handsome growth, although we received under this head large amounts which are held temporarily and will be withdrawn in the near future. Our branches in the west contributed a handsome addition to our deposit account. On the other side of the balance sheet, current loans and discounts show an increase of $19,757,171 as compared with last year's report, and our investments in government bonds, municipal and other securities were increased by $2,616,826. Cash resources increased $8,390,979.

In view of the franchise we enjoy, we recognize the duty and responsibility upon us to aid in the development of the country, and we have endeavored to keep abreast of its rapidly growing needs. We are confident that the work of establishing branches has been undertaken with great care and a conscientious regard for every interest involved. It is gratifying to know that our labors have not been in vain. The distribution of the branches at the close of the year was as follows:—

Ontario	66
Quebec	3
Nova Scotia	13
New Brunswick	1
Prince Edward Island	5
Manitoba	21
Saskatchewan	52
Alberta	40
British Columbia	33
North-West Territories and Yukon	3
Total Branches in Canada	237
England	1
Mexico	1
United States	4
Total number of Branches	243

The management of so large a number of branch banks brings up the question of our staff, which now numbers over two thousand, and you will readily understand that this is a difficult problem. We have not overlooked the importance of a strict supervision of our branches, and have endeavored to devise a system which will ensure a freedom of action and quick response to the demands of customers, and at the same time keep in control managers who lack experience and judgment. We sometimes fear lest we should fail in our appreciation of the claims of our large staff, particularly in these latter days of profitable employment in other occupations when promotion in banking appears slow. In our service we often ask officers to perform onerous duties under trying circumstances, but our experience almost invariably is that they meet the emergency with commendable efficiency and loyalty.

We look into the future from the vantage ground of a successful year's business, and we have reason to hope for a continuance of prosperity so far as Canada is concerned, and as a bank we shall expect to share in the general good. The steady and persistent demand for money for legitimate purposes should keep our funds fully employed for some time to come. There will doubtless, as usual, be adverse influences at work, but at the moment there is no apparent cause for a feeling of apprehension. The noticeable improvement in trade conditions in the United States encourages us to think that our neighbors will emerge from a period of depression not unusual on the eve of a Presidential election. We shall probably see easier conditions in Great Britain after the year's accounts have been settled. This is important and desirable when we consider the large amounts of Canadian securities awaiting a favorable market.

We look forward confidently to the duties and responsibilities of the coming year, and trust you will not be disappointed with our efforts to render you good service.

President's Address.

The President then spoke as follows:—

The progress of the Bank during the past year has been so gratifying and the subjects to which the General Manager has been asking your attention are so important that I feel less confidence than usual in taking up your time merely to review some of those features of the prosperity of the country with most of which you are already familiar. As you all know the year has been a momentous one for Canada in directions which cannot be discussed here, but on the purely business side it has demonstrated in an unusual degree the fact that the general progress of such a large area as Canada is likely to be accompanied by untoward as well as fortunate events.

The totals of our imports and exports for the fiscal pear of the Dominion, ending March, 1911, are again record figures. Our imports were $472,194,000 and our exports $297,196,000, the balance against us being the large sum of $174,998,000, not far from the balances of any two previous years put together. The total trade was $769,390,000, against $693,161,000 a year ago. The significant fact, however, is that while our imports increased $80,391,000 our exports declined $4,162,000. This is of course principally due to very free imports in anticipation of the present large cereal crop; to the increase in railroad construction and public and private building; and to larger immigration, the value of such settlers' effects as are declared, appearing as imports. It is also partly due to somewhat larger imports of gold bullion and silver. For the first six months, ending September, 1911, of the current fiscal year, the figures are even more striking, the imports being $266,187,000 and the exports $141,865,000, the balance against us for the six months being $124,322,000 as against $94,404,000 for the corresponding period in 1910. The imports for the half-year in 1911 include, however, an increase of about $7,500,000 in gold coin. An examination of the items of imports and exports in the trade returns will suggest many explanations for the respective increases and decreases, but the fact remains that we must enlarge the volume of products we have to export and either lessen our imports by curtailment of expenditure or by manufacturing at home many of the articles we buy abroad, especially from the United States. Our trade with that country, always one-sided, is growing more so. During the fiscal year ending March, 1911, we bought from them $293,403,000 and sold them $119,203,000, leaving a balance in their favor to be paid in cash of $174,200,000, over $50,000,000 more than in any previous year. In 1901 our total trade with them was $191,689,000 and in ten years it has grown to $412,606,000 or an increase of 115 per cent. The part we have to pay in cash has, however, grown from $46,924,000 to $174,200,000, an increase of 271 per cent. Our trade with Great Britain makes the worst showing for many years. The imports have grown to $110,390,000 while the exports have fallen to $137,158,000, leaving a balance in our favor of only $26,768,000, a much smaller sum than in any of the last ten years. In spite of the decrease our exports are still the largest for any year except the previous one, but the volume of imports is much greater than ever before. It is useless to repeat arguments often advanced in other years. Few nations have such an alluring future and few can afford to mortgage their future to such an extent, but our power to do so depends upon our credit and there are those in England who are asking whether we are not borrowing too much. There is of course one great reason why we must go more and more largely into debt for many years to come. At present we are preparing for the settlement of about 400,000 immigrants in one year. This is an addition of five per cent. to our population, or the same as if 4,500,000 new people entered the United States in one year. To provide everything for these people, from transportation to housing, is a huge task, quite large enough to account for more than the difference between our imports and exports. Not only must the improvements necessary to create many new farming districts be made, but new towns and great additions and improvements to older ones are required, indeed, betterments of all kinds throughout the community. More important than all, two new transcontinental railway systems must be completed and many branch lines added to our three great systems. There is, therefore, little cause for wonder that we need so much new money every year. The import returns show settlers' effects at only $14,000,000, doubtless far below the actual value, but the main part of the settler's property consists of money. The estimated wealth of the new settlers for 1911 based on the lowest experience of seevral years is about $160,000,000.

The revenues and expenditures of the

Continued on page 26.

THE BANK OF COMMERCE.

Continued from page 25.

Federal Government show plainly the growth of the country as a whole. Apparently the ordinary revenue for the year ending 31st March, 1912, will be between $130,000,000 and $140,000,000, as compared with $117,780,000 in 1911 and with $36,000,000 in 1896, only 15 years ago. Thus far the new capital expenditure, estimated at about $46,000,000 for the year, has been met out of revenue.

The clearing house returns of twenty cities for 1911 were $7,336,866,000, against $6,153,701,000 for seventeen cities in 1910, a gain of 19 per cent.; the gain between 1909 and 1910 being 18 per cent.

The building permits of the chief cities again illustrate the rate of growth in Canada.

	1910.	1911.
Montreal	$15,713,000	$14,580,000
Toronto	21,127,000	24,374,000
Winnipeg	15,106,000	17,550,000
Vancouver	13,150,000	17,652,000

Proposals for municipal expenditures are on a scale never attempted before.

Maritime Provinces.

The year has been one of general progress and prosperity in the Maritime Provinces. While in some respects the results from agriculture in the three provinces have not been quite as good as for the previous year, mainly because of drought, the very unusual apple crop and other favorable features have helped out the money total. Drought affected hay and all dairy products, in some parts seriously. Fruit was so plentiful that the apple crop will yield over three times as much money as in 1910. The trade in horses, cattle, hogs and poultry was satisfactory and it is pleasant to learn that in some parts the live stock on the land is now increasing in numbers. There is a large increase in attendance at the Agricultural College, a marked advance in apple culture and in the methods of handling and disposing of the crop, more attention given to live stock and dairying, and evidence generally that the Maritime Provinces are sharing in the awakening to the much greater possibilities of profit in all varieties of farm life. Some settlers are coming in from abroad and as the real facts regarding the productivity of this part of Canada become known settlement should increase.

From the fisheries the money results were probably higher than ever before, because of good prices, but the quantity caught, larger in some places and in some varieties, smaller in others, was an average. The price offered at the moment for dried cod-fish is the highest ever known, but sales have been so active that the stocks on hand are very small as compared with those of a few years ago. The market steadily broadens, more vessels are being added to the fleet and new areas are being sought for supplies of fish, but men are so scarce as to make it difficult to meet the demand for crews. The results in other kinds of fishing were satisfactory as a whole. The value of the fisheries in the three provinces was about $16,000,000. What is made abundantly clear, year after year, is that we have in our Atlantic fisheries a source of continuous wealth if, as a nation, we possess reasonable instincts of conservation. We should take active measures regarding the destructive dog-fish; we know that our wonderful lobster fisheries need the most persistent and jealous care, and yet they are frequently menaced by permanent injury owing to lack of vigilant inspection; and the recent report of the Conservation Commission regarding the shocking history of our oyster beds, and the positive need of quick action now and of sane regulations hereafter, should surely arouse enough indignation to enforce action of some kind.

The breeding of black foxes at various points in Prince Edawrd Island is growing in volume and has become a regular and very profitable industry.

The year began favorably for lumbering operations and the cut of logs was large, but owing to the drought a great portion of this did not reach the mills. There was a fair demand for deals at about last year's prices, but the Coronation, strikes in Great Britain and other causes interfered with trade. The markets in the United States and elsewhere were fair. High freights and scarcity of tonnage at the close of the season made it difficult to ship at a profit and large stocks will be carried over. For these reasons the cut of the ensuing season will be smaller.

The collieries of Nova Scotia have had a record year, the quantity mined being in excess of 6,000,000 tons, as compared with 5,477,146 tons in 1910. Prices were practically unchanged and the demand was excellent. Very important work has been done in opening new shafts and collieries.

The noticeable fact in steel-making in Nova Scotia is that while some of the large improvements looking to an increased output are completed, others are not and as a whole the works have not yet reached the stage of larger production. This may, however, be expected very soon. The output for 1911 was somewhat larger than for 1910 and the present demand is excellent, but the dull condition of the steel trade in the United States with consequent lower prices, naturally affects the profits of Canadian producers.

Manufacturers in the Maritime Provinces, especially in view of the prosperous conditions in other parts of Canada, have had a successful year. Extensions to plants and increased building permits have been general in the manufacturing and other large towns and cities.

Ontario and Quebec.

The farmers in Ontario and Quebec have made progress during the past year, but while in many parts the year would be described as an average, in others it was hardly so and in few respects was it better than the average. Hay and grain crops, except fall wheat in some parts, after an early spring and a good start, suffered in varying degrees but often badly, by the prolonged drought so general in Eastern Canada and in Europe. The acreage of Indian corn is increasing and the ownership of plenty of cattle with proper silo accommodation has made the result quite satisfactory to farmers who otherwise would have suffered from drought. For this reason there are some districts where dairying results have been as good as usual and farming profits quite satisfactory. The revival in fruit farming accompanied by care in the treatment of orchards is producing a most marked effect in many parts of Ontario and doubtless fruit growing will be extended to several areas hitherto devoted solely to agriculture and pasture. Horses and hogs have done well for the farmer, but those who bought cattle in the autumn to feed through the winter found the spring prices little higher. Cattle to be fed this winter were bought on a lower basis and as roots, fodder, corn and alfalfa crops were satisfactory, the outlook for the cattle feeder who grew these crops is good. While we cannot follow the increased consumption at home or the shipments to the United States, the shipments of cattle from Montreal to some extent show the conditions of the trade. The number shipped was the smallest in 29 years, being only 45,966, against 72,555 last year and 99,830 in 1908, and of this small total about 15,000 head were from the United States. The falling off is, however, due somewhat to the fact that United States exporters who had contracted for ocean space were obliged to draw their supplies largely from Canada. We evidently cannot learn much from our export figures at the moment. The very high prices in 1910 certainly caused a great increase in the raising of live stock in Canada and the United States. This is at present more evident in the case of hogs, sheep and lambs than in cattle as the former came to maturity and to marketing condition so much more quickly. The home demand, both in Canada and the United States, has been greater than ever before and prices therefore often better on this side than in Europe. Notwithstanding that large quantities of western cattle have been brought east and slaughtered, there has not been the usual quantity for export. On the other hand hogs are not raised in any important way yet in the west and the bacon curers of Ontario and Quebec are sending large quantities of cured meats there instead of abroad. Apart from the growing requirements of the meat trade more cattle are being kept for dairy purposes, but the number of cattle on the land has been too small for several years.

In view of the drought much smaller figures for dairy exports might have been expected but the impulse given by high prices has prevented this. Cheese exports from Montreal amounted to 1,810,000 boxes, slightly less than for 1909 and 1910, while the exports of butter were five fold those of 1910 and were higher than for five years past. Prices of both articles were at the highest point, and the results for 1911 in money were $22,705,000, against $17,872,000 in 1910. The total is the largest since 1906.

That there has been much planting of new fruit trees and spraying and pruning of old ones neglected hitherto, and a great revival in fruit farming generally, there can be no doubt. The year in Ontario and Quebec was not very favorable, however, and the home market being large, the exports of apples from Montreal were only 274,887 barrels, much better than the low year of 1910, but far below the average of ten years, which is 455,618 barrels. There has been a handsome increase in the exports of grain and a very large increase in exported flour and hay as compared with recent years. Notwithstanling the short season the quantity of traffic both in passengers and in freight exceeded that of any previous year in the history of the port of Montreal.

In manufacturing we have again to record general additions to plant, a much increased output, and in many cases inability to cope with the demand for goods.

The cut of lumber in the Ottawa valley and in most districts in Ontario and Quebec will, because of low water, be slightly smaller than for the previous year, and the cost of production will again be higher. Deals are all sold at higher prices, the market for high grade white pine is good, while the common grades of lumber which have been so difficult to sell since the depression of 1907 in the United States, are in better demand, although the cheap southern pine is still a menace to our product. In the United States and Canada the use of fire-proof building material and of cement and iron generally in place of wood is growing rapidly. Already it is suggested that the United States has passed the highest point of per capita consumption of lumber. As yet, however, we use only a fractional amount of fire-proof material as compared with an old-world country such as Germany. So that an important readjustment of our lumber requirements relatively to other things will gradually come about. This will certainly not lessen the necessity for conservation but it may cause the punishment for our wastefulness to fall a trifle less heavily than we deserve.

Ontario's mineral production grows rapidly. For 1910 the total was $39,313,000 (at the mines, or $43,017,000 when marketed), against $17,854,000 in 1905, the largest items being silver and nickel. Out of a total production of minerals for all Canada of $105,000,000 as marketed, Ontario contributes about 40 per cent., although it possesses no coal and that mineral makes 28 per cent. of the total for all Canada. The estimated silver production at Cobalt for 1911 is about 31,500,000 ounces, worth about $16,300,000. The value for 1910 was $15,478,000 and the total product of the Cobalt camp to date is a little under $65,000,000. This means with freight and smelter charges added, a value in the silver markets of about $69,000,000. A few years ago we moved into the third place among the silver producers of the world, but our production was still very small as compared with Mexico and the United States. Now, however, we contribute 15.1 per cent. against 25.9 from the United States and 33.3 from Mexico. Adding 8.6 per cent. from Central and South America we find that 82.9 per cent. of the world's production of silver comes from America. We are watching with keen interest the developments in the Porcupine district where the question of the importance of Ontario as a gold producer is being tested. Very important sums, running altogether into millions, are being spent in development by men of experience and there is certainly a large value of gold in sight. It seems probable that the production for 1912 will be enough to attract still further attention to this district. The whole north country of Ontario has great possibilities in agriculture, mining and other industries, but much more must be done in affording transportation before even a moderate scale of development is possible. It is nearly impossible, for instance, to demonstrate the merits of a camp such as Gowganda so long as supplies have to be hauled about fifty miles after leaving the railway.

Notwithstanding the general effect of the drought, the provinces of Ontario and Quebec had a very successful year. Farm and town real estate values continue to rise and real estate transactions have exceeded all previous experience in scale and price. Building was perhaps never on so large a scale, whether for municipal, manufacturing, business or residential purposes. There has been an unusual amount of investment in securities and in this respect the public has had some experience of the folly of creating so-called mergers, not so much to improve the conditions of the particular business as to create bonds and shares on an imaginary basis of profits for stock-jobbing purposes. A very large amount of savings in these provinces is also being risked in real estate speculation in the outlying sections of rapidly growing cities in other parts of Canada. These properties on which such rash speculation is based often lie many miles from any settled part of the particular city, and it is to be regretted that the individual who is induced to invest the savings of years in such ventures, very often possesses slight idea of the risk he is running.

Manitoba, Saskatchewan and Alberta.

Practically all the early estimates of the yields of produce for 1910 in the western provinces were astray, the error in underestimation varying in the case of wheat from 12,000,000 to 25,000,000 bushels. The drought throughout the whole west had not affected the yield or the grade as seriously as was expected, and this was particularly the case in Manitoba where the bulk of the high-grade wheat was produced.

Opinions as to the outcome of the crop of 1911 have also been widely different, owing largely to unsatisfactory weather conditions. The season of 1911 did not open altogether favorably although preceded by a favorable autumn, in so far as the preparation of the land and increased acreage were concerned. The area under cultivation had been increased 15 per cent. for wheat, 4 per cent. for oats, 12 per cent. for barley and 4 per cent. for bax over the year 1910. The weather conditions were such that the grain grew rapidly and the outlook was promising well into the month of August. At that date estimates of a wheat yield of 200,000,000 to 225,000,000 bushels, of oats 200,000,000 bushels, barley 40,000,000 bushels, and flax 10,000,000 bushels were made by competent judges and it appeared for a short time as if these figures might be reached. Towards the end of August, however, the weather became cold and wet. The result was that the ripening season was shortened and throughout large areas in Saskatchewan and Alberta the grain was in a green condition when the frost came in September. In Manitoba, however, the crop had ripened somewhat earlier than in Saskatchewan and Alberta and the results in the older province, both as regards grade and yield, have been satisfactory. Despite the extraordinarily unfavorable weather which prevailed during September, October and November over a large part of the west, it is conceded by competent authorities that the three western provinces have the largest and most valuable crop which they have yet produced. From recent information collected by our own staff we estimate that the final results will be approximately as follows:

Wheat	175,000,000	bushels
Oats	180,000,000	"
Barley	35,000,000	"
Flax	6,000,000	"

having a money value to the farmer of of upwards of $200,000,000. Of the wheat not quite 50 per cent. will grade as milling wheat. In the case of the other cereals the percentage of high-grade grain will be somewhat higher. The high prices which have existed for the lower grades, however, in consequence of the export demand for all kinds of coarse grains, have largely offset the loss consequent upon the damage by unfavorable weather.

There are some object-lessons to the farmer in connection with the past season's work which might well cause him to pause and seriously consider. Most important of all is the question of a greater diversity of farming. We have frequently touched upon this question, and while something has been accomplished, there is still great room for improvement. We refer particularly to the apparent indifference of a very large percentage of our farmers to the raising of a high-grade cattle, hogs, horses and sheep and also to the lack of effort on their part to produce such profitable commodities as milk, butter, eggs, cheese, vegetables, fruit, meats, poultry and all the minor by-products which the farm is capable of producing. It is a deplorable state of affairs that western Canada imports from the United States very large quantities of the commodities mentioned, the value of which runs into millions of dollars yearly. The main cause of these unsatisfactory conditions is that the majority of farmers confine their efforts almost solely to the raising of grain, and appear to forget entirely the value of the home market for the products mentioned. It is true that the agricultural colleges in the three provinces are doing excellent work, but the progress which is being made is comparatively slow and can only be materially accelerated by the farmers generally helping in the good work. Experience has proved that large profits, not long delayed, await the farmer who will intelligently carry out a system of intensified farming. He must pay attention to a proper rotation of crops, to the value of increasing and preserving the fertility of the soil by the use of manure and other fertilizers, and to the extermination of noxious weeds. He must also have a right conception of the amount of labor required, in addition to his own and that of his family, for carrying on properly the work of the farm.

The weather conditions in the autumn of 1911 would almost warrant us in predicting a considerably smaller acreage of wheat in 1912. Much will depend upon the weather conditions of the coming spring. Little ploughing was done during October and November owing to the unusually early freezing of the soil. In view of the improved facilities for carrying on all kinds of farm work, much can still be accomplished if we have an early spring. It may not, however, in the end be a serious drawback to the country if a late spring should result in having large areas of land put into summer fallow. Such a process undoubtedly enriches the land and experience proves that land so treated over a series of years gives the best total results. Grain, other than wheat, such as oats, barley and flax, as well as roots, can be seeded somewhat later and excellent results obtained.

While speaking on this subject it may be of interest to know that last year Canada stood fifth amongst the nations of the world engaged in the production of wheat. The figures are as follows:

	Acres.	Bushels.
United States ..	52,123,000	658,567,000
Russia in Europe ..	73,818,000	629,300,000
British India	29,670,000	370,413,000
France	15,644,000	320,142,000
Canada	10,503,000	204,634,000
Hungary	9,095,000	192,601,000

It will doubtless not be many years before Canada will advance to a much higher position in the above list.

The winter of 1910-11 cannot be regarded as having been altogether satisfactory for the live stock industry. The early months of 1911 were very cold, with heavy snowstorms and blizzards in the districts where the animals wintered and it was feared that heavy losses would fall on the ranchers. The spring, however, opened favorably with plenty of moisture in the ground, the grasses grew rapidly and luxuriantly, and cattle which had grown thin soon showed signs of improving. As a general rule the cattle came on the market in good condition and prices for all grades have been higher than during the past 15 or 20 years. Quite a large number, however, will be carried over till the spring, as farmers and dealers will take advantage of the large quantity of low grade grain in the country and by feeding it during the winter will have their animals ready for the market early in the year. Hogs and sheep have commanded high prices throughout the year, but it is to be regretted that they are not raised in sufficient numbers to meet the demands of the local packing houses. It is a satisfaction to note, however, that at several points in Saskatchewan and Manitoba farmers have recently been purchasing small flocks of sheep. As a further matter of interest we may add that between the 1st January, 1911, and the 18th November, 1911, live stock were received at the stock yards in Winnipeg as follows:

Cattle	89,765	head
Hogs	73,494	"
Sheep	32,289	"

An agreement has now been concluded between the railways centreing at Winnipeg for the establishment of more extensive stock yards at St. Boniface, Manitoba. Such improved facilities should encourage the rancher and farmer to develop the live stock industry to a greater extent in order that the requirements of our local packing houses may be fully supplied from our own country.

During the past five years a great change in conditions has taken place in the raising of horses. Ranges which were formerly used for the purpose have been divided into farms and as a consequence the stock of range horses is rapidly diminishing and a good market has developed for farm horses imported from the eastern provinces. Prices for this class of animal vary from $500 to $700 per team. A good demand for horses has also been created on account of the amount of work being carried on by the railways and irrigation companies.

The logging season of 1910-11 opened quite actively and a large cut was made by most of the operators. The weather was satisfactory for the greater part of the winter, although towards the end of it the snowfall was heavy and interfered a little with getting the logs out of the woods. The big operator was able in the main not only to secure the logs of the year's cut but also to draw out the logs of the previous season, left in the woods owing to the early breaking up of the previous winter. In the spring the demand for lumber was general, satisfactory sales were made and prices continued good until June, when keen competition developed between the manufacturers of spruce and the coast and mountain mills. A large quantity of low grade stuff was also brought in from the United States. Favorable freight arrangemens were also conceded by th railways to the coast and mountain mills. This concession, coupled with the cheap article from the United States placed the manufacturer of spruce at a disadvantage and sales and profits alike were somewhat curtailed. Taken as a whole, however, both manufacturer and jobber have had a satisfactory year. The present season also promises to be an active one and a large cut of logs is predicted.

It is noticeable that the new settlers who entered the prairie provinces in 1911 were of a better class than in any previous year. Commenting recently upon the matter the Dominion Government officials report that from the 1st January, 1911, to the 25th November, 1911, there entered Canada as immigrants 338,986 persons. Of these 214,458 entered at ocean ports, and 124,528 came from the United States. Of those entering by ocean ports 169,429 were British, while the balance, 45,038, were from Continental Europe. Of the combined British and Europeans (214,458) it is estimated that 50 per cent. settled west of the Great Lakes, whilst of the American settlers (124,528) it is estimated that 85 per cent. also settled in western Canada. It is estimated that the amount of money and other assets which each settler brings into the country is as follows:

British	$150 to $200
Other European	10
American	1000

The fish and fur industries do not as yet represent a large volume of business to the western provinces. They are capable, however, of very great development and the progress made during the past

Continued on page 27.

THE BANK OF COMMERCE.

Continued from page 26.

year has been satisfactory. The lakes of Manitoba, Saskatchewan and Alberta contain almost unlimited quantities of valuable fish and good markets at profitable prices are found for the catches in the United States and the western provinces. The Dominion Government have at last realized the importance of the fishing industry to the western provinces and a Commission has been appointed to investigate existing conditions thoroughly. A report by the Commission is now in course of preparation. The industry during the winter months affords employment to a large number of settlers and Indians in the northern parts of the provinces who are thus able to supplement their earnings derived from farming and other pursuits. The fur catch is an important industry to such places as Edmonton and Prince Albert. Owing to the severity of the winter of 1910 trapping conditions were not altogether favorable and the catch fell somewhat below normal figures. To offset this it is satisfactory to note that prices were higher and the year's business has been profitable.

The coal industry has been in a very unsatisfactory condition for nearly a year in consequence of the labor troubles existing in the coal districts of western Canada. Fortunately, in September last, a basis for settlement was reached between the owners of the mines affected and the miners. A contract has been entered into for a period of 3½ years, and it is expected that no further trouble will arise during this period of time. It is devoutly to be hoped that the results expected from the agreement will be realized. Undoubtedly a great injury was done to the industry as well as to manufacturing and commercial enterprises, and the loss of wages to the men was very large. The local Governments and the railways, however, realized the gravity of the situation and have done a great deal to relieve matters.

There has been great activity in real estate during the year throughout the west as regards farms, city and town properties. In cities and towns the great danger has been in the number of outlying subdivisions placed on the market. The cure for this unhealthy state of affairs rests in the hands of the more reliable firms, and we cannot too strongly urge upon them the importance of applying the remedy without delay. It is not our desire to point to any particular place or district as the reliable dealers are undoubtedly in a better position to know the situation than ourselves. It is to them, however, that the commercial community look for protection from a catastrophe which will inevitably come if present methods are allowed to continue. Undoubtedly desirable inside properties in our principal cities and towns have a good basis for existing values, but these must suffer materially unless something is done to stop the inflation in the values of outlying districts. Farm lands are firmly held at advancing prices, justified perhaps by the results of several years of good average crops. It will be a great detriment to the west, however, if our cheap lands are advanced so rapidly in price as to make the new settler hesitate about coming to us.

The building trade, with few exceptions, has been exceedingly active in western cities and towns. The record figures reached in 1910 in such cities as Winnipeg, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Medicine Hat and Prince Albert will probably be exceeded by the final figures of 1911. We understand, too, that in the larger centres a decided effort is being made to improve the standard of the buildings erected The industrial development taking place in our chief business centres is an important factor in such activity, and as the population increases we shall doubtless find that such development will be much more rapid than many of us at present realize.

The extension of the three railways, the Canadian Pacific Railway, the Canadian Northern Railway and the Grand Trunk Pacific Railway has been carried on to a greater extent than at any previous time and the disbursement of money in this connection has materially helped the prosperity of the western provinces. It is likely that these expenditures will continue for some years to come in order to meet the growing requirements of the country

New capital has come freely from Great Britain, Continental Europe and the United States. Municipal, mortgage and industrial securities have been eagerly sought and we think the results will prove generally satisfactory to the investor. Capital, however, is timid of investment in new countries and new enterprises, and every care should be exercised to guard the interests of bona fide investors. There are some things already of which our local Governments and municipal authorities might well take notice.

The increase of population and wealth in the centres has created a desire for the best class of pavements, roadways, sewers, etc. This is very commendable, but the authorities in providing such improvements are inclined to load the future to too great an extent. Debentures which are drawn for 5, 10, 15, 25 and 30 years would be more sound if drawn for 2, 5, 7, 10 and 15 years, the shorter periods of time more nearly representing the life of the improvement.

Municipal and Government ownership of public utilities has a tendency to extend unduly and there are already signs of failure in this connection in several directions. Any considerable disaster would undoubtedly result not only in new capital being withheld from us, but investments already made might be realized upon in a way which would reflect seriously upon the credit of the people and the country

Before passing from this subject we should like to say that there is one matter at least which might well be regarded by Provincial Governments and rural municipalities as coming within their scope of operations. We refer to protection to the farmer from the effect of hailstorms. We allude particularly at this time to the subject, as the number of farmers who suffered in this respect last year is greater than in any previous year, and the individual loss has been heavier. As the area under cultivation increases the number who will suffer loss and the aggregate losses will increase considerably. It is well, therefore, to consider what protection can be given to minimize the loss. The Government of Alberta gives some protection to farmers who pay certain schedule rates of insurance, and local companies also operate in that province as well as in the provinces of Saskatchewan and Manitoba. This protection on the existing basis is not generally made use of, it appears to us that a regular tax authorized by the Legislature would be feasible. Were all farmers obliged to pay on the basis of an approved schedule, the obligation would not be burdensome.

In concluding our remarks regarding these provinces it is but fair to say that although the western crops will produce a larger amount of money than those of any previous year, yet the conditions under which they will have been gathered and marketed will interfere with an early liquidation of the indebtedness of the farmer and merchant. The wholesale dealers and manufacturers, however, practically in all lines of business, report large increases in the volume of trade over previous years, and they evidently feel satisfied with the credit thus extended to their customers.

British Columbia.

The development of British Columbia in agriculture and kindred pursuits, a slower process than in fishing, lumbering, and mining, is now advancing rapidly, and the number of districts in which fruit growing and mixed farming are becoming important industries is very marked when compared with a few years ago. Unfortunately, considering the great cost of clearing and the richness of the soil, the price of land fit for settlement in this province seems high, and, indeed, it might be better for the future of the province if it was lower. The promise of fruit farming is, however, very attractive, and those who are wise enough to develop mixed farming should find a ready market for many years to come in a rich province, where the absence of sufficient cultivation of the soil causes the importation of enormous quantities of butter, eggs, cheese, meat and other products, all of which should be produced at home. In several districts plans are being considered for ready-made farms, and these, if properly carried out, should enable the less experienced settler to start under more favorable conditions than at present. The winter was unusually severe for this part of Canada, and was followed by a late and wet spring. This was hard on all fruit crops, too much growth of wood and too little of fruit resulting. Prices were, however, so high that the results were fairly satisfactory. Only a small part of the trees planted are old enough to bear, and only a small part of the land suitable for fruit culture is so occupied. The high quality of British Columbia fruit is becoming more widely known every year. Hay—an important crop—roots and potatoes all yielded plentifully and sold readily at good prices. The year has been profitable to the stock raiser, notwithstanding the high price of hay, and, generally speaking, those who have followed agricultural, pastoral or fruit farming in British Columbia are more than ever convinced of the great future of that province. What is wanted is land not too dear, which may come if the Dominion Railway Belt is opened for settlement, and with increased transportation facilities. For most products the market is at hand.

The year has been better than was expected as regards the catch of salmon, the total being 948,965 cases, against 453,511 cases in 1907, the natural year for comparison. This is to some extent due to the packing of cheaper varieties of salmon, for which there is a large demand, and sales were readily made at high prices. The packers are, as a rule, in a strong position financially, and the industry has never been in a better state so far as management and market conditions are concerned. The one regrettable fact is that we are not doing all that is possible to conserve and to promote an industry of such a profitable nature. We have not yet arrived at an arrangement with the United States to protect the salmon in Puget Sound, and our halibut fishing is still being interfered with by poachers from that country. The great market in our own prairie provinces, present and prospective, and the demand elsewhere in the world; the knowledge that the Pacific possesses many food fishes which are practically unfished; the need of large communities of white fishermen on our Pacific coast; and the value to the province, direct and indirect, of the profits from such an industry when properly developed, should cause the energy necessary to a larger success to be put forth, whether by Government regulation or by the enterprise of capitalists.

A year ago we stated that the immediate outlook for the sale of the lumber from the mountain mills was good, apart from the prospect of more dumping by United States manufacturers. Unfortunately, trade has continued to be bad in the United States, and great quantities of low grade lumber have been sold in Canada at less than the cost of production. Some of this lumber is entered fradulently, being billed as rough lumber, or as surfaced only on one side, when it is actually lumber finished for the United States market and treated later so as to look like partly rough lumber. The mountain mills prepared for a heavy season, but their calculations were entirely upset by this state of affairs. Immediately south of British Columbia lies the greatest lumber-producing area in North America, and its natural output has been greatly increased by the necessity to cut over large areas in Idaho, Washington and Montana, where there have been extensive forest fires recently. If manufacturers there are pressed by their obligations and their bankers are less able to take care of them than are Canadian banks to take care of their customers, the result is evident so long as Canada is a free dumping ground. Our manufacturers must pile up stocks which the banks must carry, or the cut of lumber in our mills must be curtailed and workmen be thrown out of employment, in order that United States mills may be kept in operation. This winter, in any event, the cut will be reduced awaiting some adjustment of the situation. Mills more favorably situated as to freights than the mountain mills, but also depending on the prairie trade, have done well, despite a certain amount of loss from United States dumping. The coast lumbermen have suffered even more from this competition than the mountain lumbermen, both by dumping and by the loss of export trade, due to the United States manufacturers being willing to fill orders at less than cost. Shipments from Washington, the State which produces most lumber, to points in Canada from Winnipeg to the Pacific coast, are said to have increased from three to five times in volume since the depression in that country set in. The circular of the Secretary of the Canadian Lumbermen's Association issued in August last gives the following figures as the shipments of boards, deals, planks, joists and scantling for the years ending 30th June, 1909, 1910, 1911:

Year.	Ft. B.M.	Value.	Average Price per 1.000 Ft.
1909...	127,099,000	$3,317,043	$26.09
1910...	189,193,000	5,163,477	27.23
1911...	403,285,000	9,266,275	22.97

The comparison of 1909 and 1911 for the nine months ending 30th September, as follows, is still more striking:

Year.	Ft. B.M.	Value.	Average Price per 1,000 Ft.
1909...	104,750,000	$2,845,695	$27.16
1911...	379,226,000	7,946,072	20.95

The increase between 1909 and 1911 for the nine months referred to is, therefore, nearly 275,000,000 feet board measure, or 162%, while the decrease in the average price is $6.21 per 1,000 feet board measure, or nearly 23%. These figures apply to all Canada, but the conditions of the industry of British Columbia are much worse than elsewhere. The average price received by British Columbia lumbermen is $3 to $4 per 1,000 feet less than the average for all Canada. Since the preparation of these figures we are told that larger quantities than ever are being dumped and that prices have declined still further. It does not appear that the consumer has benefited by this dumping, the profit apparently going to the middleman.

The year has been one of unusual importance in mining in the province. The coast coal mines have all done a larger business at good prices and with an active demand. Improvements on an extensive scale, looking to an increased output, are being made. In the Crows Nest district, to which reference has already been made, the mines, of course, suffered from not being worked, and had to begin, after the strike, with a much smaller number of men, so that the full output cannot be attained at once. The miners seem to have gained nothing, while smelters have been idle or have worked at a loss, railroad companies in some cases have installed oil-burning engines, new coal properties have been exploited, perhaps unnecessarily, and the people who depend on coal for their comfort may suffer this winter for lack of fuel. The total output of British Columbia for 1911 is estimated at 2,440,000 tons, as compared with 3,139,000 tons in 1910. The history of copper mining and smelting for the year turns on the coal strike. But for that it would have been a record of high production. When the strike occurred, an effort was made to work with Pennsylvania coal, but the cost and quality of the coal made this impossible for one company and most unprofitable to others. Work will now be resumed on a full scale. The decline in the output is shown in the following figures, which are for the Boundary mines alone: 1909, 1,595,000 tons; 1910, 1,699,000 tons; 1911, estimated at 1,200,000 tons. The price of copper has been lower, averaging about 12.26 cents per pound, against 12.86 cents in 1910 and 13.05 cents in 1909. Labor conditions have been excellent. In the Kootenay district there has been unusual activity. Consolidation of interests, more efficient management and larger capital should result in more profitable working of these difficult silver, lead and copper ores. Elsewhere in British Columbia, especially in the north, very interesting developments in mining in widely separated districts are taking place, but it is too early to speak confidently as to results.

The growth of the city of Vancouver continues to be remarkable, as shown by the great increases in building permits, in the assessed values of property, in bank clearings, in customs duties paid and in the earnings of tramways. The only feature calling for discouragement is the speculation in real estate values, for much of which promoters in other financial centres, even in England, are almost as responsible as are those in British Columbia.

There is great activity in the province at present in railway, tramway and ordinary road building, in adding to dock accommodation to take care of the increasing ocean traffic, and in provincial, municipal and individual building of all kinds.

Yukon District.

The year was marked by further consolidation of properties in the hands of the dredging companies as opposed to the individual operator. Coal mined in the district has been used for the first time as fuel in thawing operations, and has proved satisfactory. The season was unusually dry, and this affected the output of gold, which is estimated at about $4,200,000. In southern Yukon very extensive work in opening up mines in several localities is under way, and eventually this must become a mining region of great importance.

United States.

We have passed through another year in which conditions have remained steadily better in Canada than in the United States. The cost of living still presses hardly upon the average earner; the tariff remains unadjusted; the attacks, in the supposed interest of the people, upon large industrial corporations, for alleged illegal actions, continue, and a Presidential election is at hand While the underlying conditions are sound, it is quite natural that enterprise in every form should hesitate until such clouds pass away. The tendency at the moment, however, is towards an increased volume of trade and a more hopeful outlook. Low prices for iron and steel are producing in a marked manner the natural result of increased purchases. The price of copper is advancing, and the trade in cotton goods is decidedly better. This improvement in main staples follows a period of widespread industrial liquidation in which much plant was kept idle, purchases of raw material were largely curtailed, and prices were sharply marked down. Such a course of trade was really due in 1908 as a result of the collapse of 1907. The imports for the ten months of 1911 were $1,264,000,000, only slightly less than for 1910, but the exports were $1,666,000,000, bringing the excess up to $402,000,000 against $134,000,000 in 1910. This is a long move towards restoring the condition preceding 1907, but whether it will be maintained when expenditure becomes more active remains to be seen.

Turning to the States, in which we are directly interested, in Washington the grain crops were satisfactory as a whole in both yield and price; the fruit crop was lessened somewhat by frosts, but high prices prevailed; and dairying continues to make good progress. The salmon pack was the largest and most profitable on record, resulting in a total of 5,877,000 cases, worth about $30,000,000, and the trade in other fish continues to grow rapidly. The lumber business, as already stated, has been very profitable, partly because obligations resulting from the extensive speculation in timber lands in recent years have left many manufacturers without the choice of curtailing their operations, and the hitherto sufficient Eastern market has failed to absorb the output. The production of this State, which lies alongside British Columbia, has again been the largest of any State in the Union, amounting to 4,097,500,000 feet, worth about $42,000,000, or including shingles, about $52,000,000. There has been a marked increase in shipping, and there are now five regular lines leaving Puget Sound.

The year has again been very prosperous for Oregon. The wheat crop was large, and the foreign trade in wheat and flour excellent. In lumber there was the same loss from over-production as in Washington. Portland is now established as the chief live-stock market on the Pacific slope, and attracts shipments from as far east as Montana and Nebraska. The railroads have spent over twenty million dollars recently in opening Eastern Oregon to settlers, and further expenditures are probable. Large tracts of land hitherto used for cattle and sheep will be converted into farms and irrigation supplied where necessary.

California, as usual, presents a year with excellent results. Fruit growing and canning and grape culture have done well, the value of the product of the orchard and vineyard together being about $85,000,000. Shipments of fresh deciduous fruits reached 15,000 cars, worth about $14,000,000. The cultivation of 342,519 acres in vines produced in table grapes, raisins, wine and brandy about $24,000,000. The crop of raisins reached 56,000 tons, more than twice the product of Spain. Shipments of citrus fruits reached 40,000 cars, worth $35,000,000 to $40,000,000. The production of oil for eight months of 1911 was 63,835,000 barrels, compared with 62,630,000 for the same period in 1910. The consumption for the same time was 54,605,000 compared with 41,280,000 in 1910. This very great and very necessary increase in consumption was mainly due to the extended use of oil by railway systems and steamship companies. It looks as if the production and consumption would meet in the near future, and the large reserve stocks of oil which have been accumulated be brought into use. The total mineral product of California is estimated roughly at about $88,000,000.

It is thought that the sugar crop of the Hawaiian Islands will be about 550,000 tons. Rather to the surprise of the planters, prices have advanced owing to a shortage in the world's supply of perhaps 2,000,000 tons. In population California in the last decade has advanced from the twenty-first to the twelfth place in the Union. The total value of the products of the soil for 1911, including minerals and live stock, has been about $525,000,000. Little more need be said for the wealth of this remarkable State.

Mexico.

During the year, as you know, the Government of President Diaz, which had existed for thirty years, and which seemed peculiarly secure, has been overthrown, partly by armed force, but also, as we must now recognize, by widespread public opinion. It is too early to feel assured that the country will settle down peacefully under the new administration, but it is very satisfactory to realize that such a change could take place with so little disturbance of business conditions and especially with so little damage to property. The foreign trade of Mexico shows how little the revolution affected business conditions. The imports for the fiscal year ending 30th June, 1911, were $206,000,000, Mexican currency, against $194,000,000 in 1909-10, and $232,000,000 in 1906-7, the highest year on record. The exports, happily larger than the imports, were for last year $294,000,000, against $260,000,000 in 1909-10, and $271,000,000 in 1905-6, the largest previous record. Of the imports, machinery accounts for $26,000,000, reflecting the development in mining and other industries, and $25,000,000 is accounted for by textiles and wearing apparel. Of the exports the striking figure is $33,000,000 for raw and finished rubber, an increase of $7,000,000 over the previous year, and an item of export practically not produced in Mexico a few years ago. The most important development, however, is in oil production. Out of a world consumption in 1910 of 43,000,000 metric tons, Mexico provided over 6,000,000, or one-seventh of the whole. Railways and industrial plants

Continued on page 38.

THE BANK OF COMMERCE.

Continued from page 27.

are naturally being equipped for this cheaper fuel.

The motion for the adoption of the report was then put and carried. Before introducing a by-law increasing the number of the Board of Directors of the Bank from fourteen to not exceeding nineteen in the event of the proposed agreement for the union of The Canadian Bank of Commerce and the Eastern Townships Bank being approved and going into effect the President said:

Since the close of the Bank's fiscal year we have entered into an agreement with the Directors of the Eastern Townships Bank for the union of the two institutions, the basis being that we are to give 60,000 fully paid-up shares of stock in this Bank of the par value of $3,000,000, in exchange for the assets of the Eastern Townships Bank, the par value of the capital stock of that Bank being $3,000,000. The matter awaits the approval of the shareholders of the Eastern Townships Bank, for which purpose a meeting will be held on 14th February next.

If you will look at the map of Canada in this room, which shows the position of our branches, you will see that such a union is greatly in the interest of the two institutions, and that it will make the united branches of the two Banks throughout Canada a very nearly perfect system.

The customers and shareholders of the Eastern Townships Bank have always been peculiarly loyal to that institution, and should the union take place it will be our strong desire not only to retain, but to foster and increase the valuable asset represented by that good-will, which indeed has been one of the main reasons for trying to bring about such a union. Under the system we have followed in other cases the name of the Eastern Townships Bank will be kept prominently before the public in connection with our own. It will doutless be our purpose to add to the many branches of the Eastern Townships Bank further establishments in the Province of Quebec, and to improve, if possible, by our larger capital and facilities the service hitherto afforded by the Eastern Townships Bank to its customers in that part of Canada, which has depended mainly upon that institution for such banking service. In anticipation of the completion of this transaction a by-law and resolution are necessary, which the Vice-President will now propose.

The by-law was then passed. A by-law increasing the authorized Capital Stock of the Bank from $15,000,000 to $25,000,000 was also passed.

A resolution relative to the Pension Fund authorizing whatever adjustment may be necessary to provide for the proposed admission of the staff of the Eastern Townships Bank, and another resolution providing for an alteration from $50 to $100 in the par value of the shares of the Capital Stock of the Bank as soon as the necessary legislation is obtained, were then submitted and passed. The usual resolution expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried.

The President then said:

Before the resolution is offered for the election of Directors for the coming year, I regret to have to announce the retirement from the Board of Mr. Robert Kilgour. Mr. Kilgour has been a Director for over twenty years, during which time he has always taken a sincere interest in the development of the Bank. Your Directors will, therefore, propose the name of our General Manager, Mr. Alexander Laird, for election as a Director.

I am sure that you will be pleased if I take this opportunity on your behalf of tendering our congratulations to the two members of the Board who have been honored by the King since our last meeting. The Hon. Sir. Lyman Melvin Jones was knighted at the time of the Coronation, and his Honor Sir John Morison Gibson, K.C.M.G., at the New Year.

Upon motion the meeting proceeded to elect Directors for the coming year, and then adjourned. The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:—Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. Geo. A. Cox, John Hoskin, K.C., LL.D.; J. W. Flavelle, LL.D.; A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D.; E. R. Wood, Sir John Morison Gibson, K.C.M.G., K.C., LL.D.; William McMaster, Robert Stuart, George F. Galt, Alexander Laird. At a meeting of the newly elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

THE MIDDLE WEST.

Continued from page 14.

meteorological conditions of 1911 crop season were as adverse as they could be the grain product was much greater than it hitherto has been. That part of the crop not yet inspected is coming into Winnipeg much faster and in heavier volume than in any previous year, and at the same time complaints are still as numerous as ever to the effect that wheat is wasting because the railroad companies cannot furnish cars to move it.

Present conditions, therefore, do not warrant any pessimism in looking into the fundamental influences upon which real estate values and trading are based.

Particulars of Value Increases.

During the first half of 1911 there was considerable activity. Local buying was not particularly active, but it was stimulated very much by the foreign buying, by which is meant the outside investor. When the seeding season gave so much promise there was more activity which manifested itself in Winnipeg in the advance of central property values, especially those adjacent to Portage avenue. It is estimated that values in this locality went up fifty per cent. An average of this kind may be misleading. Certain properties can be pointed to that could be sold at $1,500 per foot that were bought in the early part of 1911 at $1,000. But all property in this district would not bring these prices. Everything depends upon location and in so many cases upon special developments. The proposal of the Hudson Bay Co. to build retail stores on Portage avenue, equalling those of the Eaton Co., stimulated values which have remained at the figure they then reached to the present time. No further movement may occur until the actual developments proposed are carried out and even then there is no assurance that the high value of the adjacent property to the proposed stores will be worth, or will sell for more, than the figure at which they are now held.

Foreign Buying Followed by Building.

In the middle of the past year there was some good buying by European interests. Some of the purchases were in the form of improved property and others unimproved. This class of buying is likely to lead to more building for the reason that the buyers in question do not like a dead speculation, but want a return, however small, upon their outlay. In consequence extensive building plans are under way and are being prepared. This movement has been, perhaps, the most noticeable of the year, and is pregnant with very great possibilities. Hitherto there has been but little of what might be called speculative building. During 1912 there will be a large expenditure on buildings erected for renting purposes purely. Most of the buildings so far put up have been for the owners' use principally, with portions available for tenants. To this rule there are important exceptions especially, those of apartment blocks.

Property for Actual Use.

During the year there was no interruption to what might be termed a steady demand for property for actual use. Just previous to the crop season there was a lull in the demand of speculators. This is a usual occurrence. As the crop maturing season approaches everybody waits to see results before making further commitments. This year the continued bad crop weather was very disappointing and blighted the hopes of many of the most carefully planned real estate enterprises the west has ever had. If the weather had not been disappointing it is difficult to say what would have happened. There is not lacking good ground for the belief that in some respects the weather saved the west from a threatened boom the like of which has not been.

Outside Subdivisions Moving Freely.

As it is there has been a good demand for outside lots, and sales have been heavy. Prices have also been high. Although criticisms of the outside subdivisions have been more prevalent than usual, they do not appear to have deterred the public from buying. Some of the investments in so-called far-away farmland lots have materialized. The writer examined a list of purchases of an Englishman operating through a reliable and well-known Winnipeg house, and found they were in a sub-division so far away that not many Winnipegers have yet visited the site. The investor referred to has more than doubled his money in a very short time, but the cause is due to special developments in that locality. What has occurred in this locality may occur in others. Which sub-division to condemn, is difficult to determine, but that many will be disappointed is certain.

There is far more of speculation than investment in many of the small purchases of the year, and it cannot be too frequently urged upon outsiders that it is far better to entrust their money to reliable agents, and in determining those who are reliable the utmost care should be taken.

It is frequently found at the present time than firms have large sums of money on hand awaiting the chance of making a favorable investment. When this condition obtains it is a sign of health. Responsible men will not buy for clients unless they feel confident that the price will permit of the use of the property on a profitable basis, or that it will afford in due course a reasonable profit, with the chance of an exceptionable one. When money is thus held it means that prices have generally reached a level regarded as high enough and purchases will not be made until signs of a legitimate advance are forthcoming. At the present juncture the best class of dealers and agents are holding back, only making such purchases as offer exceptional prospects.

The Outlook is Good.

As to the outlook, enough has already been said to indicate that it is bright. Though property is being held at high figures, the natural advance of the city will very soon overtake them. Last fall's depression will be dispelled by the cash results from the crop gathered under the most adverse and disappointing conditions. As the liquidation of the current liabilities of 1911 is accomplished, and it will be to a surprising extent, through scattered efforts up to the last moment preparatory to new seeding, it will be realized that under the worst conditions the whole country is a magnificent wealth producer in the exchange of which Winnipeg agencies are needed. Hence that city will have to expand for no other reason than that of coping with the business demands of a vast territory demonstrating every year greater productiveness.

Colonization Replacing Homesteading.

In the land business a somewhat changed condition prevails. Until the present year there has been a large amount of land available for homesteading in the territory reached by railroads. Now, however, all the free land has been well picked over and what remains has drawbacks. Henceforth, to a greater extent, settlers will have to purchase. The result will be that free land, the great attraction to settlers, will be largely removed. Land in considerable tracts that has been available to purchasers with colonisation plans has been picked up by strong organizations.

The latter get settlers by spending very considerable amounts in seeking them. It is obvious therefore that the colonisation work of the future will have the homestead movement eliminated and the first marked step in that direction will be evident during the course of the present year.

Ready-made Farm Era.

The growing diminution of the area of free land is driving homestead seekers to the north and into districts where clearing has to be done. This kind of work is not liked by settlers coming from the United States. They prefer for farming purposes clear land into which tractors and multi-furrow plows can be put. Extensive agriculture is their dominating desire and in seeking to gratify it the clear prairie within the railway belts has been fairly well absorbed. What homesteads are left are therefore scrubby and the clear prairie available is much higher priced. To utilise either requires means and settlers with them will have to be sought. It is not an easy matter to get them and greater ingenuity and enterprise will have to be exercised. This is evident in the increased movement towards providing ready-made farms. Experience in providing them is but limited and although it is perhaps premature to express any opinion the belief is prevalent that initial difficulties have been greater than anticipated. What appears to be the greatest difficulty is in getting settlers with a knowledge of culture suitable to the west. Settlers of some years' standing are not only holding back by their poor methods of cultivation, the country, but themselves. When capital in the form of improvements is provided by the land companies their returns will be long delayed unless within reasonable time the ready-made farms are efficiently operated. To secure this practical steps are likely to be taken. Experimental stations will be very numerous and experts will be employed to direct operations not only on the ready-made farms themselves but on plots farmers themselves are willing to set aside for demonstration purposes. If this movement gathers any momentum it will be fraught with great possibilities. During the present season millions of money was lost through improper farming methods. Some farmers for instance who really understood the culture of flax last year made profits that in a single year were equal to the price paid for their land. In other cases farmers lost money by improper cultivation of the same crop. Education of the settler along practical lines as indicated is very essential. Backed as it promises to be by powerful land companies as well as the colonisation departments of the railroads and the agricultural colleges some notable developments are likely to take place.

The ready-made farm will bring the bush land into use. It can be obtained at a less figure than the open land and leaves a wider margin for the land companies to work with.

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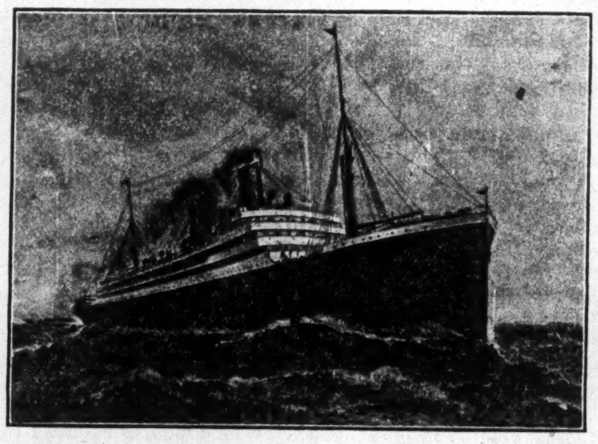

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